



RESERVE BANK OF INDIA

# BULLETIN



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RESERVE BANK OF INDIA  
**BULLETIN**



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## SPEECHES

Indian Financial Markets – Resilience and Resurgence  
Shri Sanjay Malhotra

Monetary Policy in a Time of Heightened Uncertainty –  
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Shri Sanjay Malhotra

Learning, Judgement and Public Purpose – Lessons from Banking  
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Inflation Targeting in India: The Past, The Present and The Future  
Dr. Poonam Gupta

Prosperous States for a Prosperous India  
Dr. Poonam Gupta



## *Indian Financial Markets – Resilience and Resurgence\**

*Shri Sanjay Malhotra*

Distinguished participants, it gives me great pleasure in addressing the 25<sup>th</sup> FIMMDA<sup>1</sup>-PDAI<sup>2</sup> Annual Conference. The development of India's fixed income and derivatives markets owes much to such conferences, which provide an opportunity for all stakeholders to get together and deliberate on not only the journey so far but more importantly the way forward. I am confident that this conference will give us many innovative ideas and suggestions for the further development of the markets.

We could not have met at a more appropriate city for this conference to deliberate on the challenges and the opportunities that the markets offer today. It was in Amsterdam where merchants started trading shares and bonds of the Dutch East India Company more than four centuries ago. What emerged in the 17<sup>th</sup> century was one of the earliest examples of a modern financial marketplace: an organised system where investors could pool capital, transfer risk, and finance ambitious commercial ventures across continents. The innovations that took root – tradable securities, secondary markets, and financial intermediation – in many ways, laid the foundations of modern global finance, as we know it today.

### **I. Challenges for the global economy & financial system**

The conference could not have been at a more opportune time, when the global financial system is

\* Keynote Address by Shri Sanjay Malhotra, Governor, Reserve Bank of India at the 25<sup>th</sup> FIMMDA-PDAI Annual Conference, May 1, 2026, Amsterdam.

<sup>1</sup> FIMMDA- Fixed Income Money Market and Derivatives Association.

<sup>2</sup> PDAI - Primary Dealers' Association of India.

navigating through a period of elevated uncertainty and challenges. These have implications not just for the real sector but also for the financial markets.

Geo-economic fragmentation caused by tariffs, trade restrictions, and industrial policies are reshaping not only global supply chains, they are also affecting the free movement of capital and led to fragmentation of financial flows.

High levels of public debt in several major economies is another concern. Their continued fiscal expansion has made it difficult for them to return to the path of fiscal consolidation that was expected post the pandemic related stimulus. On the other hand, geopolitical pressures are compelling a significant rise in defence spending – a shift that could pose major challenges for fiscal sustainability.

Stretched valuations in certain asset classes, particularly equities including a few tech stocks, could also have implications across markets and geographies.

The rapid expansion of private credit markets globally has introduced new areas of opacity and potential systemic risk through increasing interconnectedness with regulated segments.

AI is another source of uncertainty. While AI holds promise to enhance productivity, concerns remain about viability of certain business propositions, the level of efficiency gains, the speed of change and its impact on jobs.

Overlaying these challenges is the recent escalation of geopolitical tensions in West Asia. Energy prices have risen sharply amidst damages to energy infrastructure and disruptions in supply chains. It has already affected economic activity. If the crisis persists longer, it may also translate into second order inflationary pressures.

## II. India's Economic Resilience Amid Global Turbulence

Against this challenging global backdrop, the Indian economy has shown remarkable resilience. In view of this, the theme of this conference, "Indian Financial Markets – Resilience and Resurgence," is most apt and timely.

Since the pandemic, India has consistently been among the fastest-growing major economies in the world. This performance reflects a combination of strong macroeconomic fundamentals, structural reforms, and prudent macroeconomic management.

Growth impulses in the economy have remained robust. Domestic demand continues to be supported by strong consumption and public investment. The government's emphasis on capital expenditure has helped crowd-in private investment and improve productive capacity. Resultantly, we have recorded an average growth of 8.2 per cent during 2021-25. In 2025-26, the economy is estimated to have grown by 7.6 per cent. Growth in 2026-27 is projected at 6.9 per cent.

Inflation, although vulnerable to periodic supply shocks, has broadly remained within the tolerance band of the monetary policy framework. The flexible inflation targeting (FIT) regime has provided a credible anchor for managing inflation expectations, and reducing average inflation and volatility post its adoption. In the recent period, headline inflation has remained below the inflation target of 4 per cent. We have projected an average CPI inflation of 4.6 per cent for FY 27.

India is firmly on a path of fiscal consolidation. On the revenue side, adoption of GST and other sweeping tax reforms have helped improve tax buoyancy. On the expenditure side, targeted

government spending has improved the quality of expenditure, while reducing revenue expenditure as a percentage of GDP.

India's banking and NBFC sectors have undergone a remarkable transformation in recent years. Their balance sheets have been strengthened significantly, with improvements in capital adequacy, asset quality and profitability.

Corporate balance sheets have also improved, supported by stronger earnings. The fund mobilisation by Indian corporates through public markets, especially corporate bond markets, has remained strong over the last two financial years, pointing to a steady broadening of financing channels beyond traditional bank credit.

On the external front,

- i. Our foreign exchange reserves remain comfortable, with 11 months of import cover.
- ii. The current account deficit (CAD) is sustainable; while elevated energy prices will exert upward pressure on the deficit, the recently concluded trade agreements should offset some of the impact.
- iii. On the capital account, gross FDI has been encouraging<sup>3</sup>. This will remain robust with the recent spree of greenfield FDI announcements especially in the finance and tech sectors.
- iv. With recent correction in financial asset valuations, we expect repatriations to moderate, improving the net capital account position going forward.

<sup>3</sup> Gross FDI grew from about USD 71 bn to more than USD 80 bn during 2024-25 and expected to have increased further to about USD 90 bn in 2025-26.

To sum up, India's strong macro-economic and macro-financial fundamentals remain strong, supported by continued focus on policy certainty, price stability, financial stability, and thrust on reforms, ease of doing business and inclusive growth.

### **III. Indian Financial Markets – Measures undertaken for development**

Moving from the broader economy to financial markets, I must acknowledge that our financial markets have matured considerably over the past few years. This is an outcome of conscious policy choices over the years.

#### ***Money Market***

Starting with money markets, which serve as the primary channel for monetary policy transmission, we have moved towards a more agile liquidity management framework to ensure adequate liquidity in the financial system.

#### ***Government Securities Market***

Government securities markets continue to be deep and liquid, but our efforts are to broaden the investor base, especially by encouraging retail and non-resident participation. The benchmark issuance strategy which has helped build a credible sovereign yield curve and improve price discovery in fixed-income markets, is now being extended to State Development Loans from FY27.

#### ***Derivatives Markets***

The regulatory framework for derivatives markets too has evolved to facilitate ease-of-doing business, wider participation, and innovation.

We are facilitating greater product diversity through introduction of total returns swaps on corporate bonds and derivatives on corporate bond indices. These are intended for supporting a well-

developed corporate bond market by management of credit risk.

We have also introduced forward contracts on government securities. It has been heartening to see long term investors especially insurance companies utilising this product instead of relying on synthetic financial constructs to manage their long-term interest rate risks.

#### ***Efficient Financial Market ecosystem***

While taking measures for the development of various market segments, we have focussed on strengthening market infrastructure; enhancing transparency and ease of Investments for foreign investors across market segments.

#### ***Strengthening market infrastructure***

I would like to highlight three recent initiatives for strengthening market infrastructure.

- First, Electronic trading platforms have been introduced for new products such as forex options and Modified MIFOR based derivatives for enhancing efficiency and transparency. Central clearing and settlement have also been expanded for these products.
- Second, FX forwards up to 36 months tenor are now being centrally cleared; earlier, forwards up to 13 months tenor only were centrally cleared.
- Third, the regulations for initial margin for non-centrally cleared derivatives have come into force. CCIL has put in place the necessary infrastructure for exchange of initial margin. I note that market participants are making use of the system by CCIL.

#### ***Enhancing transparency***

To enhance transparency, we now have the reporting of:

- OTC Rupee foreign exchange and interest rate derivative contracts undertaken by the related parties of market-makers; and
- Cash, tom and spot trades in the foreign exchange market and OTC gold derivative transactions undertaken by banks and by residents.

#### *Ease of Investments for foreign investors*

Last, but definitely not the least, we have endeavoured to facilitate ease-of-investment for foreign investors:

- We have eased the macroprudential norms applicable for FPI investment in corporate bonds;
- We have expanded the space for investments under the Voluntary Retention Route and provided greater operational flexibility;
- Balances in Special Rupee Vostro Accounts have been permitted to be invested in corporate debt securities and government securities;
- Non-residents have been permitted to open Rupee accounts in their own geographical region and with the overseas branches of Authorised Dealers;
- Another important measure is to connect NDS-OM with global bond trading platforms for deepening secondary market in G-secs.

#### **IV. Areas of improvement**

While we have made considerable progress in deepening and strengthening our financial markets, more needs to be done. I am mentioning five areas of improvement for you to deliberate on:

- i. Although our central government securities market is liquid by most standards, there is

scope to improve liquidity across all tenors and securities.

- ii. OTC derivatives markets, especially interest rate derivatives, remain concentrated in just one or two few products. It needs to improve if efficient interest rate hedging options have to be made available to stakeholders.
- iii. Indian banks are dealing only with offshore market-makers rather than with end-users. If the global INR market has to be on-shored, Indian banks will need to evolve as market-makers globally.
- iv. Usage of the FX Retail platform remains limited. All banks should facilitate this as a priority, so that retail users get a fair deal.
- v. The development of credit derivatives is yet to take off in any meaningful way. This is largely an underutilised area.

At the same time, market participants must acknowledge that while a privilege bestows some benefits, it also entails responsibilities. For example, banks and primary dealers in G-Sec market have exclusive access to our liquidity facilities and to short term money markets. They are market-makers in the OTC derivative markets implying that every entity can only transact with you for hedging. Similarly, users must approach them to meet their market needs. These privileges accord immense market power to the PDs and banks, which is beneficial for their growth.

But there are corresponding responsibilities-

- i. **Responsibilities to ensure** that every user has easy access to financial markets;
- ii. **Responsibilities to ensure** that every user can transact on fair and transparent terms, irrespective of size and sophistication;

**iii. Responsibilities to ensure** that broader regulatory objectives are met in letter and spirit even as organisational interests are pursued;

**iv. And responsibilities** to protect, promote and sustain market integrity.

I am sure you will discharge your responsibilities to the best of your abilities.

### **Conclusion**

Let me conclude now.

This year marks the 250th anniversary of magnum opus - *The Wealth of Nations* by Adam Smith. The insight and wisdom of Smith, especially about the importance of markets, remain profoundly relevant in current tumultuous times.

Our priorities at RBI, therefore, remain clear. We will continue to deepen financial markets, broaden participation, and further strengthen institutional frameworks. We will continue to strive for efficiency, consumer protection, fairness, transparency, and

ethical conduct. In this pursuit, we will continue to assess and meet the emerging market needs. We will also stand prepared to deploy appropriate policy measures, as warranted, to mitigate spillovers and ensure orderly market conditions.

But we cannot do it alone. Strengthening financial resilience is a collective and shared responsibility. Institutions such as trade repositories will have to improve data quality and availability to support risk assessment and effective policymaking. FIMMDA and PDAI will have to play a vital role in strengthening market conventions, standardisation, and discipline.

I am confident that with continued collaboration among all of us, Indian financial markets will mature further. I am sanguine they will become deeper, more efficient, and more dynamic in the years ahead.

With these words, I thank you all for your patience and wish this conference a great success. I look forward for your valuable suggestions and policy inputs.

Thank you.



## *Monetary Policy in a Time of Heightened Uncertainty – Transcript of the Intervention \**

*Shri Sanjay Malhotra*

Good morning, Adam and my fellow panellists.

First of all, let me quote Alan Greenspan, former Chair of the Federal Reserve who said that *“uncertainty is not just an important feature of the monetary policy landscape; it is the defining characteristic of that landscape”*. In other words, uncertainty is the only certainty in monetary policy.

This is so because even in times of low uncertainty and volatility, the economy, monetary policy transmission, economic models are complex and ever-changing, bringing uncertainty in policy making.

So, central bankers have learnt to live with uncertainty. The monetary policy frameworks have embedded principles, which help them navigate uncertainty.

- i. First principle is to prioritise robustness over optimality during uncertain times.
- ii. Second is the Brainard principle of attenuation which essentially talks about gradualism in policy making.
- iii. Anchoring inflation expectations, maintaining transparency and effective and clear communication are some other principles.

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\* Transcript of the intervention by Shri Sanjay Malhotra, Governor, Reserve Bank of India during a panel discussion titled “Monetary Policy in a Time of Heightened Uncertainty” jointly organized by the Swiss National Bank (SNB) and the International Monetary Fund (IMF) on May 12, 2026, as part of the 12th High-Level Conference on the International Monetary System. The panel was moderated by Mr. Adam Posen, President of the Peterson Institute for International Economics. Other panelists included Mr. Joachim Nagel, President of the Deutsche Bundesbank; Mr. John C. Williams, President and CEO of the Federal Reserve Bank of New York; and Mr. Erik Thedeen, Governor of the Central Bank of Sweden.

Let me also mention that in India, we are also used to frequent supply shocks. Food items comprise roughly 40 per cent of our CPI basket. Indian agriculture, being significantly dependent on monsoons, is vulnerable to supply shocks.

Supply shocks pose a challenge – pre-emptive and sharp policy tightening, if the shock is temporary, can exacerbate loss of output (growth foregone), while delaying the same can lead to unhinging of inflation expectations, making it difficult to rein in inflation.

In a supply shock, we generally try to “look through” the first-round impact, if we believe that it is transitory and will dissipate quickly. However, if sustained increase in prices drive up wages, production and transportation costs (second-round effects) and lead to generalisation of inflation pressures, the “look through” approach is no longer optimal, requiring tighter policy.

Since the pandemic and particularly after the outbreak of the Russia-Ukraine war, central banks have moved towards a more flexible, meeting-by-meeting approach in policy formulation. They are now dependent on a wider array of information variables, using high-frequency data to make faster and more informed decisions. Moreover, while targeting headline inflation, they are increasingly distinguishing between transitory headline spikes and persistent core inflation trends to avoid any pre-emptive policy tightening that is unwarranted.

Central banks have also realised that in the face of structural supply challenges, monetary policy alone cannot handle supply-side bottlenecks. Close coordination with fiscal and structural policies is necessary to address the nature and source of shocks. For instance, in case of adverse supply shocks that have an impact on food inflation, the government has to ease supply constraints through various means –

imports, prevention of hoarding, use of food reserves and buffers – to contain such inflation.

Thus, frameworks focused on price stability are essential anchors. Moreover, conventional economic models often fail during unprecedented supply disruptions, making data-dependent decisions (meeting-by-meeting approach) more important. To be effective, central banks must be flexible enough to handle the immediate impact of shocks without losing sight of the medium-term goal.

Moreover, they need to clearly explain the trade-offs to maintain credibility without adhering rigidly to short-term targets. The future of price stability focused frameworks lies in enhancing their agility and credibility rather than in abandoning them.

Given the above backdrop, India's monetary policy framework, which is a rule-based framework with elements of flexibility embedded in it, has helped in navigating through the persisting shocks and provided us the flexibility to respond depending upon evolving circumstances. I may mention that average inflation, after inflation targeting was introduced, has reduced by about two per centage points.

The sufficiently wide tolerance band of (+)/(-) 200 basis points around the inflation target of 4% provides the necessary policy space to accommodate supply shock induced volatility in the short run, while maintaining focus on the medium-term objective of price stability. It allows for deviations from the target in the face of temporary shocks without frequent changes in the interest rate. The wide tolerance band had come handy during earlier supply shocks like the pandemic, when temporary deviations from the target due to supply disruptions – even when it breached the upper tolerance band of inflation – was ignored in order to remain growth supportive.

The sufficiently longer target horizon of three quarters (nine months) also gives us the due flexibility to address transmission challenges in an uncertain environment.

Regarding the current energy shock, we have clearly articulated in our MPC resolution of April 2026 that the economy is confronted with a supply shock and it may be prudent to wait and watch the changing circumstances and the evolving growth-inflation outlook.

We have been transparent and communicated the conditions which will necessitate the tightening of monetary policy.

That being said, we are aware that the global situation is still fluid, and its macroeconomic implications are still unfolding. We are keeping a close vigil on whether and when the supply shock can become embedded in the general price level that may warrant monetary policy action. We have been maintaining a neutral stance since June 2025, which gives us the flexibility to remain nimble in our approach and respond judiciously to incoming data and information.

Summing up, faced with supply shocks and uncertainty, it is important that policy frameworks focused on price stability are flexible enough to allow central banks to look through transitory shocks while remaining agile and nimble, maintaining a broad policy stance, and avoid making firm commitments on the future path of policy. In such circumstances, broad approach is to be even more data dependent and to continuously reassess the balance of risks. Whether to look through or not depends on the duration of inflation and whether it is generalised in the economy.

## *Learning, Judgement and Public Purpose – Lessons from Banking\**

*Shri Swaminathan J.*

Dr. C. Rangarajan, Chairman, Madras School of Economics, Dr. N. R. Bhanumurthy, Director, Madras School of Economics, Shri V. N. Shiva Shankar, Sr. Vice President, Southern India Chamber of Commerce and Industry, members of late Shri G. Ramachandran's family, distinguished guests from industry, academia and banks, esteemed faculty members, staff and dear students, ladies, and gentlemen. A very good morning to all of you.

It is a privilege to deliver the G. Ramachandran Memorial Lecture. I use the word privilege consciously because this occasion brings together three enduring values: the memory of a distinguished public servant, the intellectual setting of the Madras School of Economics, and the long institutional legacy of the Southern India Chamber of Commerce and Industry.

Shri G. Ramachandran belonged to the generation that helped shape India's economic and financial institutions in the early decades after Independence. A First Class First in Economics from Madras University and a topper in the all-India examination for the civil services, he served with distinction in Tamil Nadu, became its youngest Finance Secretary, was later handpicked for the Prime Minister's Secretariat, and eventually rose to become Finance Secretary to the Government of India. He was closely associated with major economic policy measures, including bank nationalisation and poverty alleviation, and later retired as Executive Director of the Asian Development Bank. His career is a reminder that economics and

public policy ultimately derive their meaning from their impact on people, institutions, and the broader economy.

I must also acknowledge, with deep respect and admiration, the presence of Dr C. Rangarajan. His contributions to Indian economic thinking, monetary policy, financial sector reform and institution-building occupy a distinguished place in the annals of our economic history. His long stewardship of the Reserve Bank, marked by scholarship, judgment and institutional commitment, has become part of our professional folklore. It is truly humbling to speak in his presence today, and we are grateful for the distinction he lends to this occasion.

I speak today in the presence of eminent economists and students of economics. I do so not as a professional economist, but as a career banker and banking supervisor. My perspective is therefore that of a practitioner. I have great respect for economic theory. I have even greater respect for what happens when theory meets reality.

The subject on which I wish to speak today is on learning, judgment and supervision – lessons from my banking career. My core theme is that banking cannot be understood only through numbers, models or regulations, though all three are important. It must also be understood through experience, institutional behaviour and the public purpose that finance is meant to serve.

In that sense, a life in banking has offered me three educations: the education of the classroom, the education of the banking counter, and the education of supervision. Each offers a different lens, and together they have helped me understand banking more comprehensively. It is this experience that I would like to share, especially with the students gathered here today.

\* 12<sup>th</sup> G. Ramachandran Memorial Lecture, delivered by Shri Swaminathan J, Deputy Governor, Reserve Bank of India, on April 30, 2026, at the Madras School of Economics, Chennai.

## The Classroom

Let me begin with the classroom. Economics first came to me through examination papers in school and college. The themes were, in many ways, evergreen: demand and supply, money and banking, public finance, international trade, national income and business cycles. Like many students, I understood them well enough to write examinations. But I do not think that, at that stage, I fully appreciated how deeply they would later shape my understanding of banking and finance.

It was only when I entered banking that many of these ideas acquired life. Demand and supply were no longer only curves in a textbook. They could be seen in the appetite for credit, in the pricing of funds, and in the behaviour of borrowers. Money and banking, which had once been a paper in the curriculum, became the world in which I worked every day.

That is why I say, with some hindsight, that a good education in economics is a powerful thing. It teaches you to ask questions that are simple in form but deep in consequence. What are the incentives? Who bears the cost? Who receives the benefit? What happens if a rule changes? What are the unintended consequences? Compared to what?

Take banking. A bank is not merely a building, a balance sheet or an app on your phone. A bank is a bundle of promises. It promises depositors that their money will be safe and available when needed. It promises borrowers that credit will be available on fair terms. It promises shareholders that their capital will be stewarded with care. It promises the regulator that it will conduct itself prudently. Finally, in a country like India, banks also carry broader developmental expectations: to support inclusive economic growth.

Economics helps us understand these promises. It gives us concepts such as moral hazard, adverse selection, information asymmetry, and systemic risk.

These are not merely academic expressions. They are everyday realities in banking.

Moral hazard appears when an institution takes excessive risk because it believes someone else will bear the consequences. Adverse selection occurs when a lender, unable to fully distinguish between good and bad risks, ends up attracting weaker asset quality. Information asymmetry creeps in when the bank does not get to know the true financial position of the borrower. Systemic risk can arise when the failure of one institution damages public confidence in many others.

The classroom gives us the language to understand these realities. Practice teaches us how they appear in real life. The financial system is not made up of variables alone. It is shaped by people, institutions, incentives, habits, cultures, memories, fears and, sometimes, greed. That is why the classroom, valuable as it is, must be complemented by experience.

## The Counter

This brings me to the second education: the counter.

For many bankers of my generation, banking began at a branch: customers at the counter, vouchers of various colours and hues, ledgers, cash books, loan applications in paper files, site visits, and credit proposals that had to be examined not as classroom exercises, but in actual practice. It was also a period when banking was beginning to change. The recommendations of Dr. Rangarajan's Committees<sup>1</sup> helped usher in the early phase of bank computerisation, and ALPMs<sup>2</sup> became one of the visible symbols of that transition.

<sup>1</sup> Committee on Mechanisation in the Banking Industry (Chair: Dr. C Rangarajan, 1984), Committee on Computerisation in Banks (Chair: Dr. C Rangarajan, 1988).

<sup>2</sup> ALPMs, or Advanced Ledger Posting Machines, were single-user computer systems introduced in Indian banks during the 1980s to automate ledger maintenance and branch-level banking operations.

But my subject today is not computerisation. It is about something more basic, and perhaps more enduring. The first lesson one learns in banking is that it is not only about money, accounting or procedures. It is about judgment.

Credit is a judgment about the future. Will this borrower repay? Will this business generate the cash flows it has projected? Is the collateral worth what it is claimed to be? Is the promoter being realistic, optimistic, or over-expansive?

These questions cannot be answered with certainty, because credit is about the future and the information is ever evolving. Risks often reveal themselves in subtle ways: in the manner in which a borrower presents his accounts, in the assumptions behind a project report, or in the enthusiasm of a relationship manager. They require analysis, but also a gut feel for people, markets, and institutions.

After seeing enough loan proposals, borrower meetings and credit committee discussions, one notices signals. A business that is profitable on paper but constantly short of cash, a borrower who explains every delay as temporary, a credit proposal that relies more on collateral than on cash flows, a loan book that grows faster than the bank can monitor, each tells you something. None of these signals is proof by itself. But each is a prompt to pause, ask better questions and look deeper.

The counter teaches you the difference between presentation and reality. The audited balance sheet and information memorandum are useful, but they are not the business. The business is in the factory, on the shop floor, in the market, in the supply chain, in the quality of management, and in the decisions taken. The banker's job is therefore, not to be cynical, but to be curious.

This is where one begins to appreciate the art, as much as the science, of economics and banking.

Numbers, ratios and models are essential. They impose discipline, allow comparison and protect us from relying only on instinct. But they do not interpret themselves. Unlike an exact science, banking deals with people, firms, institutions and uncertainty. A current ratio may tell us something about liquidity, but not everything about the borrower's ability to manage stress. A debt-equity ratio may tell us something about leverage, but not everything about the quality of management. A repayment track record may tell us something about past conduct, but not always enough about future resilience.

This is an important lesson for students of economics. Institutions and firms cannot be understood only through reported numbers. Numbers tell a story, but one must learn to ask what lies behind them: whether profits are supported by cash flows, whether growth is supported by capability, whether risk is understood or hiding in plain sight, and whether governance is a living practice or only a formal structure.

The counter also teaches the human dimension of finance. Behind every loan account is not only a borrower, but a story. Sometimes it is a story of genuine business difficulty; a sound enterprise affected by a shock beyond its control. Sometimes it is a story of poor judgment: expansion undertaken too quickly, debt taken on too easily, or risks underestimated during good times. Sometimes, of course, it is a story of deliberate misconduct. A banker must learn to distinguish between these situations, not because the discipline of repayment is less important, but understanding the cause will help one respond better.

This education of the counter is invaluable. It gives the banker experience, instinct and a feel for risk. But a banker usually looks at risk from the perspective of their own institution. The supervisor must view the same institution from the system's

perspective. That shift in perspective brings us to the third education: the education of supervision and public purpose.

### **The Supervisor's view**

When one moves to supervision, the viewpoint changes. A banker is naturally concerned with growth, profitability, customer relationships and competitive position. A supervisor is concerned with safety, soundness, governance and the larger public interest.

This does not mean that the supervisor is indifferent to the difficulties of running a bank. On the contrary, good supervision requires an appreciation of those difficulties. Banking involves uncertainty. It involves taking risks, managing relationships, making decisions with evolving information and responding to competition. But the supervisor's responsibility is different. The supervisor must ask not only whether the bank is successful, but whether it is safe and sound.

This distinction is important. A bank may appear successful for a period because it is growing rapidly, gaining market share and reporting healthy profits. The supervisor's task is to look beneath the surface and form an independent view of the institution.

Indeed, the supervisor's job is not always an easy role to explain. Supervision imposes requirements on banks. It asks for information, reviews systems, questions practices, and sometimes requires changes that may appear burdensome.

The costs of supervision are often visible. They appear in size of compliance teams, reports, audits, technology systems and management time. The benefits, however, are much harder to measure. How does one measure a crisis that did not happen? How does one calculate the value of a bank run avoided, a depositor protected, a fraud prevented, or a control gap corrected before it became a systemic problem?

This is the paradox of good supervision. When it works well, it is often noticed less, not more. Its purpose is not to make headlines. Its purpose is to preserve confidence quietly, so that households can place their savings in banks, businesses can access credit, and the financial system can support the real economy without becoming a source of instability.

That is why supervision must look beyond formal compliance. Compliance asks whether the rule has been followed. Supervision asks whether the underlying risk has been understood and addressed.

A bank may have the required committees, policies and reports, but the real question is whether these mechanisms are effective. Are risks being recognised in time? Are loans being monitored properly? Are governance structures asking difficult questions? Is growth supported by sound underwriting? These questions matter not because supervisors enjoy asking them, but because unchecked weakness in one institution can impose costs on many others.

Seen in this light, banking supervision is not an obstacle but part of the foundation that allows banking to command public trust.

A lightly supervised system may appear efficient for some time, because the costs are lower and growth may be faster. But if that growth rests on weak governance, poor credit standards or hidden risks, the eventual cost is borne not only by shareholders or management, but by depositors, borrowers, taxpayers and the wider economy. The true value of supervision lies in reducing the probability and severity of such outcomes.

For students of economics, this is also an important lesson in public policy. Some public goods are difficult to price because their greatest value lies in prevention. Financial stability is one such public good. It is taken for granted when present, but its absence is deeply disruptive. Banking supervision is

one of the institutional mechanisms through which that public good is protected.

### **Bringing it all together**

Let me now draw these strands together. The classroom, the counter and the supervisory perspective may appear to belong to different worlds. But in practice, they are deeply connected. The classroom helps us think clearly. The counter allows us to observe carefully. Supervision enables us to look beyond the immediate institution to the wider system.

For the students in this room, I would offer three simple reflections.

First, take your formal education seriously. Concepts matter. Frameworks matter. The ability to think in terms of incentives, trade-offs and unintended consequences will serve you well in any field you enter.

Second, do not remain confined to concepts alone. Seek exposure to institutions as they actually function. Understand how decisions are made, how risks are taken, how reward structures operate inside organisations, and how policy is translated into practice.

Third, remember that finance has consequences beyond the balance sheet. Credit decisions affect businesses, livelihoods and growth. Weak governance in a financial institution can affect many who had no role in creating the weakness. Sound finance is therefore not only a matter of profitability, but also of responsibility.

The world that you will enter is very different from the one in which earlier generations of bankers and administrators worked. Banking is becoming more digital, more data-driven and more interconnected. Credit can now be originated through platforms. Payments move instantly. Algorithms may influence

lending decisions. Non-bank entities play a growing role in financial intermediation.

These changes bring enormous possibilities. They can widen access, reduce costs and improve efficiency. But they also bring new questions: Is the customer being treated fairly? Is the model understandable? Is accountability clear? Are risks being recognised early enough?

These questions cannot be answered by technology alone. They require judgment. They require institutional discipline. They require humility about what we do not know. And above all, they require a sense of public purpose.

That, to my mind, is also the enduring relevance of Shri G. Ramachandran's life and work. He belonged to a generation that was called upon to build institutions, not merely manage them. He worked at a time when economic policy was inseparable from the task of nation-building. The instruments available then were different, the challenges were different, and the financial system was far less complex than it is today. But the essential question remains the same: how do we ensure that finance serves the needs of the economy and the people?

Each generation must answer that question in its own way. Shri Ramachandran's generation answered it through institution-building, public administration and major policy choices. The present generation must answer it through sound regulation, responsible innovation, better governance and a financial system that supports growth without becoming a source of instability. Your generation will have to answer it in ways that may not yet be fully visible to us but which will require the same combination of knowledge, judgement and public purpose.

The financial system of the future will need technical skill, but it will need something more. It will need people who can combine knowledge with judgment, and ambition with public purpose.

In this context, an apt saying of Tiruvalluvar, about application of knowledge, comes to mind:

கற்க கசடறக் கற்பவை கற்றபின்  
நிற்க அதற்குத் தக. (391)

*Learn thoroughly what should be learnt,  
and let conduct be worthy of the learning.*

It is in that spirit that we remember Shri G. Ramachandran today. His career reminds us that

public service is measured not only by the education one acquires, positions one holds but also by the institutions one helps strengthen, and the larger purpose one serves.

I am grateful to the Madras School of Economics, to the Southern India Chamber of Commerce and Industry, and to the family of Shri G. Ramachandran for the honour of delivering this memorial lecture. Thank you. *Jai Hind.*

## *Inflation Targeting in India: The Past, The Present and The Future\**

*Dr. Poonam Gupta*

It is a pleasure for me to be here at NCAER to speak on India's current monetary policy framework. My remarks focus on how the existing framework has evolved over the past decade, where it stands today, and the issues that may shape its next iteration in five years from now.

As you know, the Government of India issued a Gazette notification on March 25, 2026, renewing the existing inflation target of 4 per cent with  $\pm 2$  per cent tolerance band for five more years, extending the current inflation target (IT) mandate through March 2031. This renewal, wherein all the features of the framework were retained, invites reflection, not merely on continuity, but also on what a decade of experience has taught us and what refinements, if any, may be warranted in the future.

My remarks are organised as follows. I begin with a brief account of the framework's architecture and a decade of monetary policy decisions and outcomes. I then turn to the public consultation process followed in the latest review, focusing on the four questions that structured it, presenting for each the national and international evidence, and the feedback received. Finally, I will touch on a few issues that may warrant consideration when the framework comes up for its next review in 2031.

### **1. Framework's architecture and a decade of monetary policy decisions and outcomes**

India's monetary policy framework has evolved continuously during the past decades, responding to

\* Speech by Dr. Poonam Gupta, Deputy Governor, Reserve Bank of India delivered at Joint Seminar and Discussion - 'India's Inflation Targeting Framework' and 'Regional Economic Outlook for Asia and Pacific', NCAER, New Delhi on May 5, 2026. Inputs from Sangita Misra, Somnath Sharma, and other colleagues are gratefully acknowledged.

domestic macroeconomic realities as well as advances in global best practices.<sup>1</sup> The impetus for a more fundamental rethink started to emerge around early 2010s in the context of high inflation that exceeded India's own historical averages and other peer economies, highlighting the need for a strong and explicit nominal anchor for monetary policy.<sup>2</sup> By this time, many countries had successfully implemented inflation targeting and their impacts were broadly assessed to be favourable. India, too, came to regard IT as the appropriate framework to adopt.<sup>3</sup>

Inflation targeting was formally institutionalised with the amendment of the Reserve Bank of India (RBI) Act, 1934 in May 2016. RBI was entrusted with the responsibility of conducting monetary policy in India with the primary objective "to maintain price stability while keeping in mind the objective of growth".

Section 45ZA of the RBI Act, 1934 mandates that "The Central Government shall, in consultation with the Bank, determine the inflation target in terms of the Consumer Price Index, once in every five years". The government initially notified the inflation target of 4 per cent with a tolerance band of  $\pm 2$  per cent for the period 2016 to 2021. Following the

<sup>1</sup> India practiced a "multiple indicators approach" for a decade and a half prior to inflation targeting, when the objectives of monetary policy were stated to be price stability, growth, and financial stability. See Rakesh Mohan and Partha Ray (2018), "Indian Monetary Policy at the time of Inflation Targeting and Demonetisation" Brookings India, WP 4; Poonam Gupta (2016), 'Capital Flows and Central Banking: The Indian Experience' Policy Research Working Paper, World Bank, February. Das S (2020), 'Seven Ages of India's monetary policy', RBI Bulletin, February; Dua P (2020), "Monetary policy framework in India," Indian Economic Review, Springer, vol. 55(1), pages 117-154, June.

<sup>2</sup> Particularly in the post-Global Financial Crisis period when headline inflation hovered close to double digits for several years.

<sup>3</sup> An Expert Committee was set up in September 2013 by the then Governor Dr Raghuram Rajan, under the chairmanship of Dr Urjit Patel, Deputy Governor, Monetary Policy. The Committee submitted its Report in January 2014. Against the backdrop of double-digit inflation, the Committee recommended a glide path of disinflation – reduction in inflation to 8 per cent by January 2015 and 6 per cent by January 2016. After various rounds of discussions between Government and Reserve Bank, the final agreement on adoption of IT framework was signed in February 2015.

review in March 2021, the target was retained for the subsequent five-year period from 2021 to 2026. In the second statutory review, through the Gazette notification dated March 25, 2026, the framework has been renewed again, for a five-year period through March 2031.<sup>4</sup>

Responsibility of monetary policy decisions is vested with the Monetary Policy Committee (MPC), which was specifically given the task of deciding the policy repo rate required to achieve the inflation target. The decisions of the MPC were to be taken by a majority of votes, with Governor having the casting vote in case of a tie - a provision that, notably, has not needed to be invoked ever during the past decade.

Clear communication and transparency are recognised as defining features of an effective inflation-targeting regime. India's IT framework reflects this emphasis: the RBI publishes the resolution adopted by the MPC following each meeting; releases the minutes of the individual members of the MPC on the 14th day thereafter; Governor's statement and press briefings are used effectively as the modes of policy communication; and the RBI publishes Monetary Policy Report (MPR) once every six months, providing a medium-term macroeconomic assessment of domestic and global macroeconomic and financial conditions and an analysis of inflation dynamics and outlook.

Indian experience with IT is rather recent as inflation targeting has a history spanning more than three decades at the global level. First adopted by New Zealand in the early 1990s, it has since become the benchmark monetary policy framework across advanced economies (AEs) and emerging market and developing economies (EMDEs). Today, 48 countries, comprising of 14 AEs and 34 EMDEs, operate under inflation-targeting framework. India was among the later adopters when it formally institutionalised the

framework in 2016. No inflation targeting country has ever abandoned it after adoption, although countries have periodically revised their frameworks in line with their evolving economic structures. These point towards both durability and flexibility of the IT framework.

International evidence broadly associates inflation targeting with three outcomes. First, countries under inflation targeting have experienced measurably lower and more stable inflation.<sup>5</sup> Second, the credibility of monetary policy has improved, and inflation expectations have become better anchored to the stated target in such countries.<sup>6</sup> Third, fiscal dominance have receded, and coordination between monetary and fiscal policies has strengthened.<sup>7</sup>

A broadly similar pattern has unfolded in India. Inflation has declined and stabilized. The average headline CPI inflation has declined from 8.1 per cent in the pre-IT decade (2006-16) to 4.6 per cent in the IT period (2016-26) - a decline of 3.5 percentage points. More importantly, the inflation variability has reduced as range of variation has lowered from 3.3-13.4 per cent in the pre-IT decade to 0.3-7.8 per cent during the IT period (Chart 1).<sup>8</sup> Meanwhile, growth has been sustained and has become more stable.

A concern sometimes raised about inflation targeting is that the single-minded pursuit of price stability may come at the cost of growth. India's experience does not bear this out. Average annual GDP growth actually edged up marginally from 6.8 per cent in the pre-IT decade to 7.0 per cent in the

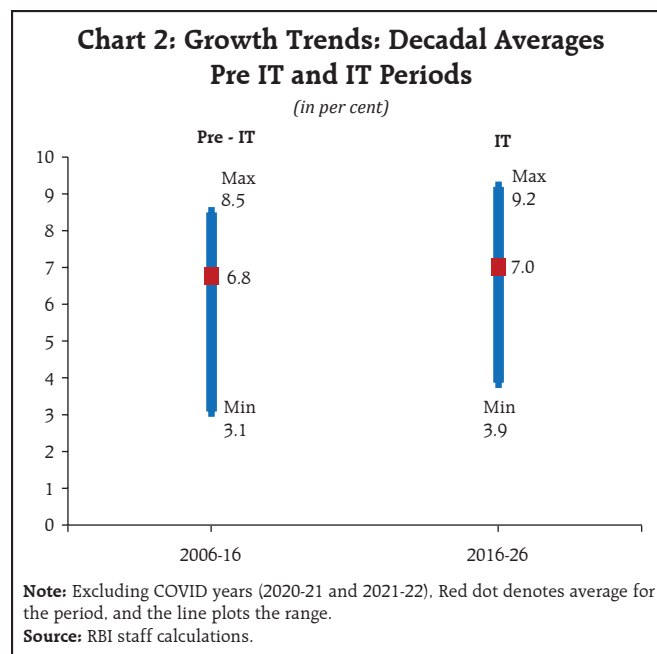
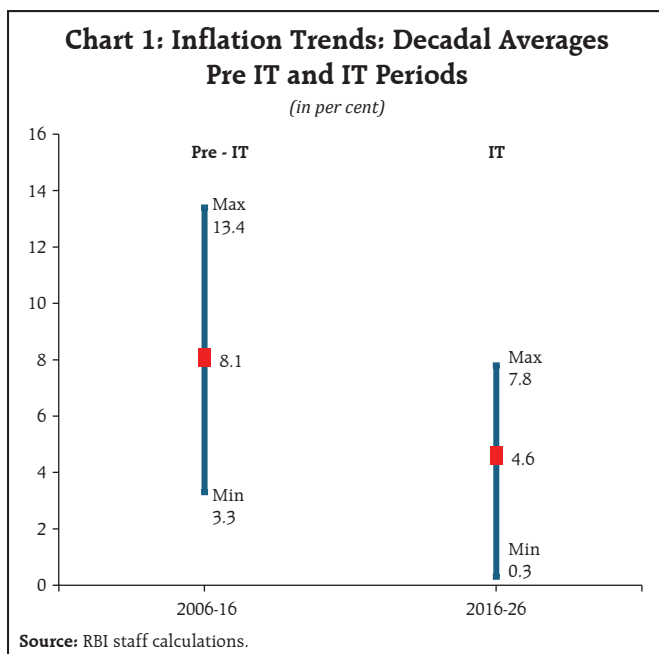
<sup>4</sup> Gazette Notification S.O.1580 (E) dated March 25, 2026.

<sup>5</sup> Borio, C. E. (2024). Whither inflation targeting as a global monetary standard?. BIS Working Papers No 1230.

<sup>6</sup> Ehrmann, M. (2021). Point targets, tolerance bands or target ranges? Inflation target types and the anchoring of inflation expectations. *Journal of International Economics*, 132, 103514.

<sup>7</sup> Mishkin, F. S., and Kiley, M. (2025). The Evolution of Inflation Targeting from the 1990s to the 2020s: Developments and Challenges (No. w33585). National Bureau of Economic Research.

<sup>8</sup> Based on the CPI (2012=100) series, average headline inflation declined from 7.4 per cent in April 2012 to August 2016 to 4.7 per cent in September 2016 to December 2025 in the post-IT period.



IT decade — excluding the COVID-affected years of 2020–21 and 2021–22 (Chart 2). Equally significant is the improvement in stability: the range of annual growth outcomes narrowed from 3.1–8.5 per cent pre-IT to 3.9–9.2 per cent post-IT, with the floor rising by nearly a full percentage point. Price stability and growth have thus proved complementary rather than conflicting objectives under the Indian framework.

India has achieved a stronger reduction in inflation relative to many other economies. Prior to the adoption of IT, India's inflation was persistently above the world average and even the average of the EMDEs. During IT period, there has been a decisive reversal: India's inflation has moderated to below that of EMDEs average and has converged towards the world average (Table 1). In 2025, India's headline inflation stood at 2.2 per cent, well below the EMDE

average of 5.2 per cent and the world average of 4.1 per cent.

Inflation expectations have become more anchored since the inception of IT.<sup>9</sup> This is a clear reflection of the fact that IT has helped countries not only navigate the persisting supply shocks, e.g., during the pandemic and the Ukraine war, without derailing expectations, but also ensured a faster convergence of inflation towards the target post these shocks. This happens to be the experience of India as well. Among other benefits, it is also seen to result in better coordination between monetary and fiscal policies; and more transparency and credibility of monetary policy.<sup>10</sup>

## 2. Five-year reviews of the IT Framework

In accordance with the provisions of the RBI Act, the first statutory review of the inflation target was conducted in March 2021. As a part of the process, the

**Table 1: Average decadal Inflation in India, EMDEs and World**

	1996-2005	2006-15	2016-25	2025
India	5.8	8.1	4.4	2.2
EMDEs	10.4	6.0	6.1	5.2
World	5.4	3.9	4.7	4.1

Source: WEO database.

<sup>9</sup> See Eichengreen, Gupta, and Choudhary (2021), Eichengreen and Gupta (2024), and RBI (2025).

<sup>10</sup> Ben S. Bernanke, and Frederic S. Mishkin. (1997). Inflation targeting: A new framework for monetary policy? *Journal of Economic Perspectives*, 11(2), 97–116; Mishkin, F. S., & Kiley, M. (2025). *The Evolution of Inflation Targeting from the 1990s to the 2020s: Developments and Challenges* (No. w33585). National Bureau of Economic Research.

RBI published a report titled 'Reviewing the Monetary Policy Framework', which reviewed the practice and outcomes of IT during 2016–2021.<sup>11</sup> Subsequent to this, the Government of India, via a Gazette notification dated March 31, 2021, retained the existing target for a further period of five years, up to March 2026.

The RBI adopted a different, more consultative approach in the second review. It published a Discussion Paper on August 21, 2025<sup>12</sup> surveying the practices, institutional designs, and emerging literature across economies with established IT frameworks; and presenting evidence in the Indian context. The paper sought comments and suggestions on the following four features that are central to the framework: (i) Whether headline CPI inflation or core inflation would better serve as the operative guide for monetary policy, given the evolving dynamics of food and core inflation and weight of food in the CPI basket? (ii) Whether the 4 per cent inflation target continues to remain optimal for the Indian economy, balancing the objectives of price stability and growth? (iii) Whether the tolerance band of  $\pm 2$  per cent around the target warrants revision, through narrowing, widening, or elimination? and (iv) Whether the point target with a tolerance band inflation should be replaced by a range, so as to preserve operational flexibility without undermining the framework's credibility?

The discussion paper prompted wide-ranging discussions through seminars and coverage in the

print and electronic media. The RBI received 75 direct responses on one or more of the four questions posed, though not every respondent responded to every question (Table 2).

Let me now turn to each one of these questions.

### **Question 1: Headline or Core Inflation as the Policy Target?**

The hypothetical case for retaining headline CPI rests on the following grounds. First, food and fuel inflation, which is included in headline but not in core, may not be considered a transient supply-side disturbance. For instance, persistently elevated food inflation can feed into core through second-round effects particularly via wage and cost indexation and could become entrenched. Second, the average citizen experiences and understands prices in totality, as in headline.<sup>13</sup> Third, headline signifies institutional continuity, and a departure from it would need a reasonably high bar of justification.<sup>14</sup>

The case for core inflation, in turn rests on the following grounds. Food and fuel prices are inherently volatile and primarily driven by supply-side factors such as monsoon variability and global commodity cycles, on which monetary policy has limited traction.<sup>15</sup> In India specifically, food carries a large weight in the CPI basket, which means that transitory supply shocks can produce sharp swings in headline inflation that may not warrant a monetary policy response.

**Table 2: Responses to the four questions in the Discussion Paper**

Question	1. Headline vs. Core	2. Target to be 4% or something else	3. Tolerance Band of +/- 2% or another one	4. Point Target with tolerance band or a range
Number of Responses	72	71	60	56

**Source:** Based on feedback obtained on the Review of Monetary Policy Framework Discussion Paper.

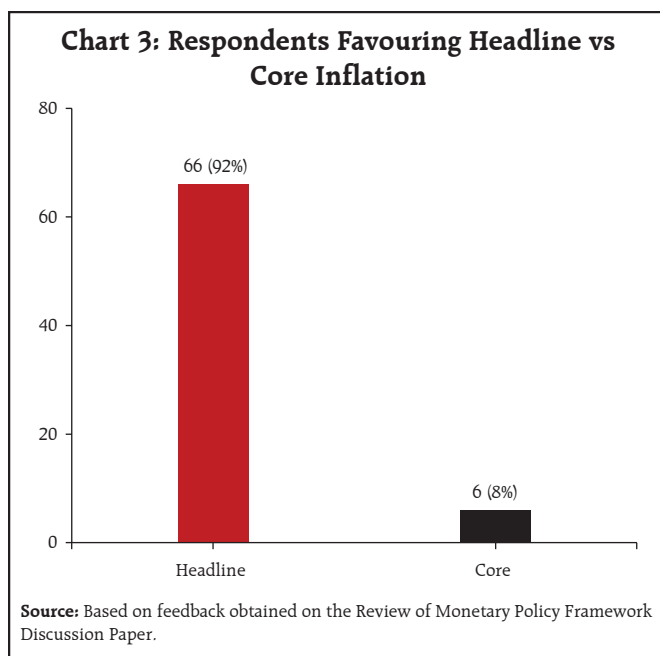
<sup>11</sup> This report was published as an edition of the Report on Currency and Finance, 2020-21.

<sup>12</sup> [https://www.rbi.org.in/scripts/BS\\_PressReleaseDisplay.aspx?prid=61067](https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=61067)

<sup>13</sup> Das, S. (2024), at a forum at the Peterson Institute for International Economics in Washington D.C. on October 25, 2024.

<sup>14</sup> RBI (2014), Report of the Expert Committee to Revise and Strengthen the Monetary Policy Framework (Chairman: Urjit R. Patel), January.

<sup>15</sup> Data suggest that core inflation is not necessarily lower than headline inflation in India; though on average it is less volatile than headline inflation.



In terms of the responses, over 90 per cent (66 out of 72) respondents, favoured retaining headline CPI inflation as the target (Chart 3).

A disaggregated reading of the 66 respondents who favoured headline CPI reveals some nuance within the broad consensus (Table 3). While 41 of them supported headline as the sole and sufficient target, a significant minority of 25 felt that core inflation should play a complementary role-21 favoured headline as the formal target with core serving as an operational guide for policy deliberations; while 4 advocated for core to be accorded the status of an explicit additional target alongside headline.

**Table 3: Views among Headline CPI Supporters**

	Number of Individuals	Per cent of Total
Headline as Target	41	63%
Headline as Target with Core as Operational Guide	21	31%
Headline as Target with Core as Explicit Additional Target	4	6%
Total	66	100%

Source: Based on feedback obtained on the Review of Monetary Policy Framework Discussion Paper.

Interestingly, international experience is quite definitive in the choice between headline and core. Of the 48 countries that currently operate under an inflation-targeting framework, 47 target headline inflation. Uganda stands as the sole exception in targeting core inflation. Notably, several countries that initially adopted core inflation as their target, including Thailand and Norway, subsequently transitioned to headline CPI (Table 4). The cross-country evidence thus reinforces the case for the headline.

Looking ahead, the structural distinction between the dynamics of headline and core inflation may be becoming less stark. Some evidence shows that Indian agriculture has become more resilient to rainfall shocks; and food prices volatility has moderated especially due to better management and narrowing of demand-supply gaps by the government. Besides, with the recent revision of the CPI basket by MoSPI, weight of food in overall CPI has declined, which means headline and core inflation are likely to track each other more closely going forward.

Thus, the suggestions received, the experience of the past ten years, and the international evidence all seem to favour retaining headline inflation as the target.

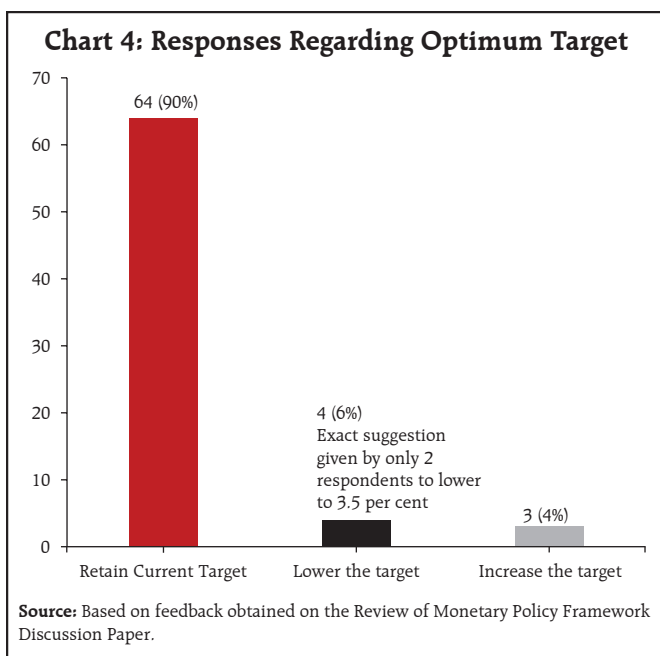
**Question 2: Is the 4 per cent inflation target still optimal?**

On the second question on the target rate of inflation, responses from public consultation indicated strong support for retaining the 4 per cent target (Chart 4).

**Table 4: Nature of Inflation Target across IT Countries**

Nature of Target	Number of Countries
Headline as Target	47 including EU
Core as Target	One (Uganda)
Transited from Core to Headline	A few* (Thailand, Norway)

Note: \* List may not be exhaustive. Sources: IMF AREAER, Central Bank Websites.



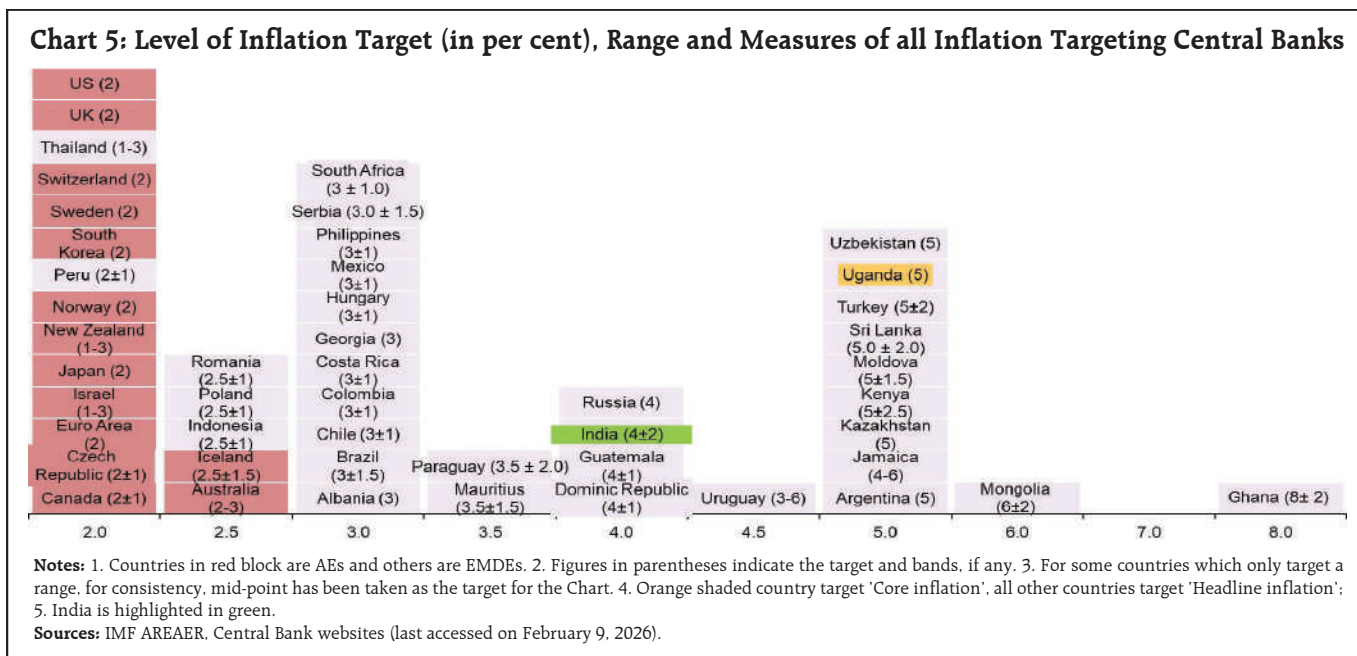
The case for retaining the 4 per cent target rests on several mutually reinforcing factors. First, 4 per cent target was as per the assessment of the RBI's Expert Committee in 2014. They established it as the rate at which macroeconomic conditions were deemed to be optimised with a zero-output gap. Subsequent re-estimations of trend inflation for India also reiterated

this assessment.<sup>16</sup> Second, current 4 per cent target is considered to be suitable to its stage of economic development when compared with other inflation-targeting economies. AEs, such as US, UK, Euro Area, Japan, Canada, and others, cluster around a 2 per cent target, reflecting the lower equilibrium inflation rates associated with their advanced and low-growth economies. EMDEs are placed at a higher range between 2.5 and 4 per cent (Chart 5). India's 4 per cent target places it at the upper end of the EMDEs.

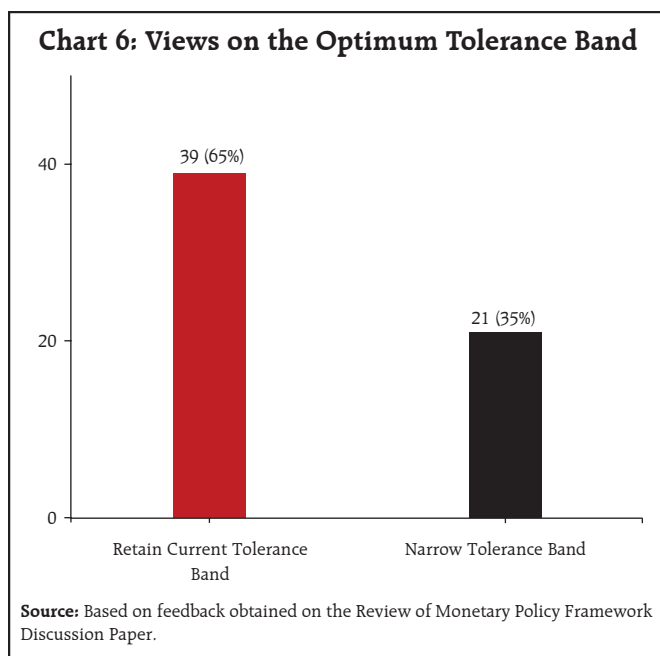
Thus, the analytical arguments; suggestions received; and international experiences seem to favour 4 per cent target as optimal for India.

**Question 3: Should the tolerance band be retained, narrowed, or redesigned?**

Two-thirds of respondents favoured retaining the existing tolerance band of  $\pm 2$  per cent (Chart 6). The remaining 21 respondents favoured a narrower band, on the grounds that tighter bounds would strengthen policy commitment, sharpen the signalling content of the target, and further anchor inflation expectations.



<sup>16</sup> RBI Discussion Paper, August 2025, Annex 9.



Among those who favoured narrowing the band, the proposals varied in specificity and design (Table 5). The most commonly recommended alternative was a symmetric band of  $\pm 1.5$  per cent, favoured by 9 respondents. A further 4 respondents advocated for a tighter band of  $\pm 1$  per cent, while 6 did not specify an exact width. A minority of 2 respondents proposed an asymmetric band, tolerance band being higher on the upper side and smaller on the lower side, say 3-6 per cent as the band around 4 per cent target which could allow greater accommodation of supply-side shocks on the upper side while maintaining a firmer floor.

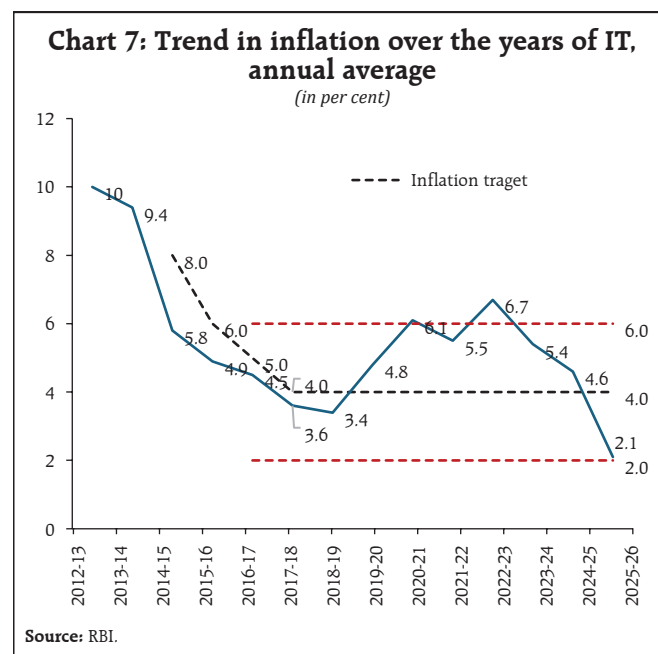
**Table 5: Suggested alternatives to the current tolerance band**

	Number of Individuals	Per cent of Total
Reduce +/- 1.5%	9	43%
Reduce to +/- 1%	4	19%
Reduce (no exact band indicated)	6	29%
Asymmetric Band	2	10%
Total	21	100%

Source: Based on feedback obtained on the Review of Monetary Policy Framework Discussion Paper.

India’s own IT experience has demonstrated the usefulness of the tolerance band. In the annual inflation data across the IT period, inflation exceeded the upper tolerance limit of 6 per cent in 2020-21 due to the COVID-19 pandemic and then again during the Russia-Ukraine war in 2022-23 (Chart 7). The lower tolerance band was not breached on an annual average basis although inflation remained below 2 per cent for a short period during 2025-26 due to very benign food price inflation.<sup>17</sup>

Internationally, advanced economies have generally moved to point targets, while tolerance bands are more prevalent and wider in emerging market and developing economies. Cross-country evidence suggests that target ranges or targets with bands are more successful in providing flexibility to address shocks while also maintaining credibility, aiding in inflation anchoring (Ehrmann, 2021). Most large emerging market economies have moved towards a 3 to 4 per cent target with a band of 1 to 1.5 per cent, leveraging their accumulated success with inflation targeting (Eichengreen and Gupta, 2024).



<sup>17</sup> The breach is more evident in the quarterly data. Out of the 38 quarters, inflation exceeded 6 per cent in 11 quarters and dropped below 2 per cent in 2 quarters.

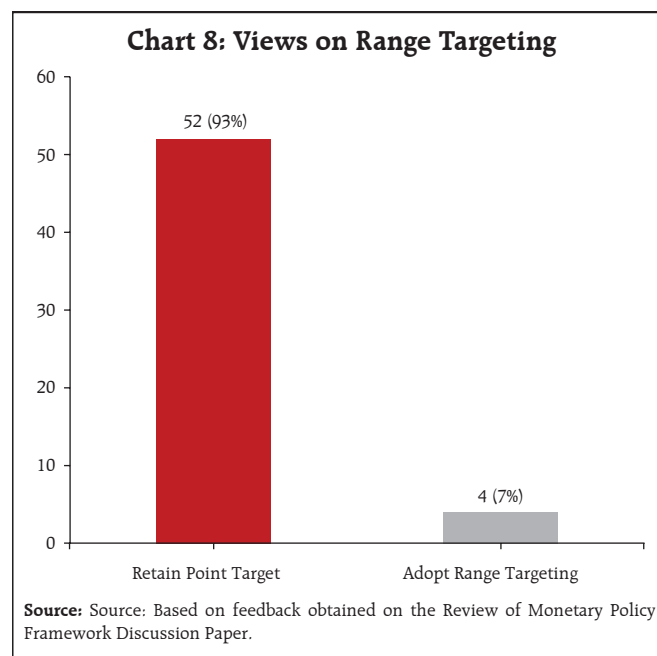
Taken together, the consultation responses and India's own IT experience converge on the same conclusion: the  $\pm 2$  per cent tolerance band has served the framework well, providing the flexibility necessary to absorb large external shocks without sacrificing the credibility of the target itself.

**Question 4: Point target with tolerance band, or pure range targeting?**

The last question elicited fewest responses with only 56 respondents addressing it. While a pure range, instead of a point target with a tolerance band, could provide as much flexibility, the arguments against range targeting seem equally compelling. First, the midpoint of any range tends to be interpreted as the de-facto central target regardless of the central bank's stated intent. Second, under a point target, if MPC members differ in their preference for rate action, it can be straightly mapped to the differences in their assessment of the economy. Range targeting adds an additional layer of ambiguity as it could also be construed that the differences stem from their perception of the target itself. This may be true even for other stakeholders like markets and investors, thus, weakening the anchoring of expectations. Third, such a transition would defy the global trend and require a very compelling argument to be considered. Finally, in the absence of a compelling rationale, such a shift could be interpreted as a weakening of commitment and dent the hard-earned credibility of the existing framework.

The public consultation reflected these considerations. Of the 56 respondents 52 favoured retaining the existing point target with a tolerance band. Only 4 respondents, supported moving to a pure range target (Chart 8).

Among inflation-targeting central banks, range targeting is not a popular choice. Countries such as the Czech Republic, New Zealand, South Korea and South



Africa initially adopted range targets as transitional arrangements but subsequently moved to point targets with tolerance bands. Currently, only Australia, Israel and Thailand operate with a pure range, of 1 to 3 per cent, 1 to 3 per cent and 2 to 3 per cent respectively. The direction of travel among inflation targeters has been away from range targeting, not towards it.

### 3. Going forward

Renewal of India's inflation targeting framework through March 2031, has come at a moment of considerable global uncertainty. Geopolitical tensions, supply chain disruptions, energy price volatility, and an uneven global growth outlook have made the macroeconomic environment more complex and less predictable. In this context, the decision to preserve the framework's core architecture including the headline CPI inflation target of 4 per cent and the  $\pm 2$  per cent tolerance band is a policy choice of consequence. The review strengthens the framework precisely when it is most needed.

That said, the decision to continue with the existing framework is not to be construed as inertia

towards change; the framework's durability over the past decade reflects a willingness to learn from experiences.

This begs the question of what might a future review look like? Would the same set of questions remain relevant in five years from now? Which new issues may surface at that time? Much would depend on the combination of inflation and growth outcomes as they evolve during the next five years; and the shocks, especially the global ones, that the economy may have to weather meanwhile. If growth-inflation mix evolves as it has in the past ten years: robust growth, and lower and more stable inflation, one could perhaps consider tweaking the level of inflation and the tolerance band a bit (keeping in view the international experiences, it would point towards a slightly lower inflation and a slightly narrower band).

But if the global environment remains as challenging as it has been during the past six years, it would warrant both predictability and flexibility inherent in the existing framework.

On an ongoing basis, RBI too, on its part, can consider some further refinements, particularly with regard to more engagement on its core inflation measures. More, better, and timely communication has been a work in progress and will continue to remain so.

To conclude, the existing monetary policy framework has all the inherent features that can be duly leveraged to nudge the economy towards further improved macroeconomic outcomes. Calibrated refinements, backed by structural changes, if any, can continue to retain the relevance and appropriateness of the framework in the years ahead.



# *Prosperous States for a Prosperous India* \*

*Dr. Poonam Gupta*

It is my pleasure to be here at the Columbia Indian Economy Summit, 2026. I would like to thank Prof. Arvind Panagariya for his kind invitation to me to speak on issues related to India's growth trajectory, both at the national and at the states' level.

My talk is in three parts. I will first present select salient features of the trajectory of economic growth of India over the past four decades, and what it bodes for the years to come. Then, I will present key characteristics of the states' respective growth trajectories. Finally, I will draw some inferences and implications from these observations for our quest to attain the status of a much more prosperous economy by 2047.

## **1. Salient features of the trajectory of economic growth of India over the past four decades<sup>2</sup>**

India's economic growth has consistently accelerated since the early 1980s. Average real gross domestic product (GDP) growth has increased from 5.7 per cent in the 1980s to 5.8 per cent in the 1990s, rising further to 6.3 per cent in the 2000s, to 6.6 per cent in the 2010s, and reaching 7.7 per cent in the most recent four-year period (Table 1).

The acceleration is even more pronounced in per capita income (Chart 1). From about US\$ 274 in 1981 and US\$ 306 in 1991, per capita income has risen nearly tenfold to around US\$ 2700 in 2024. Importantly, while it took over two decades for per capita income

\* Speech by Dr. Poonam Gupta, Deputy Governor, Reserve Bank of India, delivered at the 'Columbia Indian Economy Summit 2026' at the Raj Centre on Indian Economic Policy at Columbia University on April 11, 2026. Inputs provided by Asish Thomas George, Somnath Sharma, and Shivam are gratefully acknowledged.

<sup>1</sup> This section draws on Gupta (2026).

**Table 1: GDP growth and per capita income growth**

	Annual average real GDP growth (per cent)	Annual average real per capita income growth (per cent)
1980-81 to 1989-90	5.7	3.5
1990-91 to 1999-2000	5.8	3.7
2000-01 to 2009-10	6.3	4.6
2010-11 to 2019-20	6.6	5.2
2022-23 to 2025-2026*	7.7	6.7

**Note:** 1. \*: Excluding the COVID years of 2020-21 and 2021-22.  
2. Data is for the base year 2011-12.

**Source:** The Ministry of Statistics and Programme Implementation (MoSPI). Back series with 2011-12 base has been taken from Economic and Political Weekly Research Foundation (EPWRF), <https://epwrfits.in/index.aspx> (last accessed on April 10, 2026).

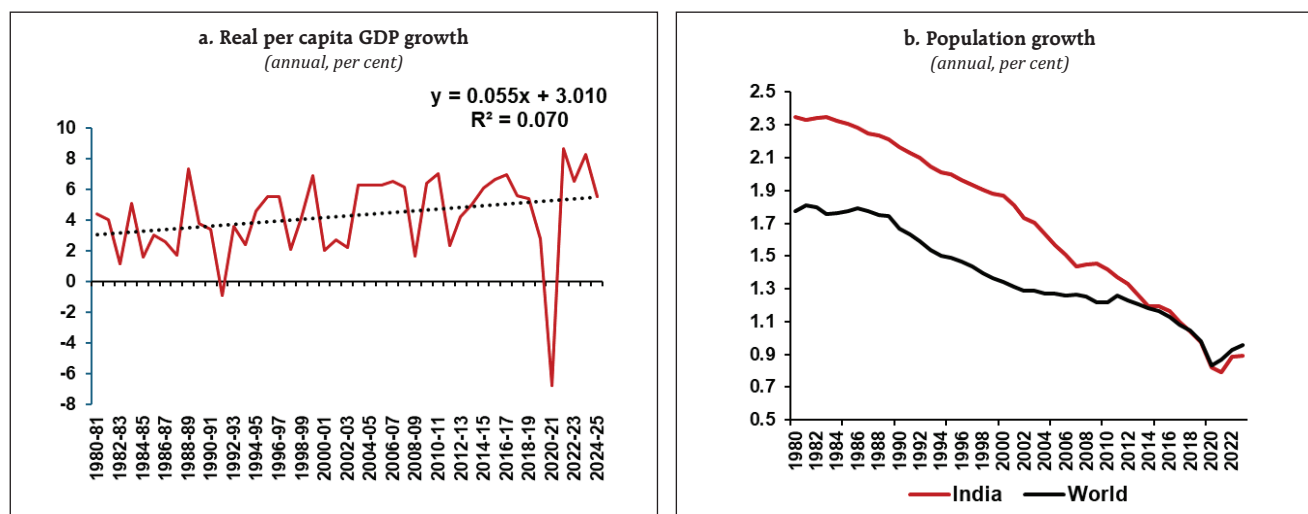
to double initially, it has expanded by almost fivefold in the subsequent two decades, indicating a clear structural shift in growth momentum. As per the forecasts in October 2025 World Economic Outlook (WEO) of the IMF, per capita income is projected to increase to US\$ 2818 in 2025, US\$ 3051 in 2026 and US\$ 4346 in 2030.

Decline in population growth, too, has contributed to faster per capita income growth. India's population growth, once significantly above the global average, has steadily moderated and has converged to global levels since around 2014, amplifying gains in per capita terms.

India has attained a virtuous cycle of accelerated growth and macroeconomic stability. Macroeconomic stability is reflected in sustainable and resilient outcomes across inflation, the current account balance, fiscal position, debt quality, and financial sector health, among others. Key macroeconomic outcomes, especially growth (overall and sectoral) and inflation, are broadly less volatile and move within a narrower, more predictable range.

Inflation has declined at a faster rate than in most economies, resulting in a narrowing of the inflation differential *vis-à-vis* advanced economies and other emerging and developing economies.

**Chart 1: India's per capita income growth rate has accelerated more rapidly than GDP growth, aided by a declining population growth rate**



Sources: NSO, World Bank, and staff calculations

India's decadal average current account deficit has varied within a moderate range of 0.5-2.2 per cent of GDP since 1990 and has remained modest in recent years. The banking sector has undergone a structural turnaround—following a decade-long phase of balance sheet repair, banks today are significantly stronger and better capitalized, both historically and relative to their peers.

On the fiscal front, while deficit and debt levels rose during COVID-19, India has retreated to a path of consolidation, with a clear focus on reducing deficits and stabilizing debt over the medium term.<sup>2</sup> There has been a distinct focus on enhancing the quality of fiscal outcomes, with a notable shift towards capital expenditure, thereby strengthening the growth potential of the economy (Government of India, 2026).

These improved outcomes are attributed to robust policy frameworks and nimble policy responses. India's policy frameworks have steadily

<sup>2</sup> India's public debt remains sustainable. As noted by Eichengreen, Gupta, and Ahmed (2024), its structure—predominantly domestic, long-term, and rupee-denominated—mitigates rollover and currency risks, and under most assumptions, the debt-to-GDP ratio is expected to decline gradually.

evolved and today reflect global best practices, while remaining well-anchored in domestic realities. In fiscal policy, the Fiscal Responsibility and Budget Management (FRBM) framework has provided a rule-based path for fiscal management, while retaining flexibility to respond to shocks such as COVID and other external events. In tax policy, reforms such as the Goods and Services Tax (GST) have unified the indirect tax system and improved compliance.

In monetary policy, the Flexible Inflation Targeting (FIT) framework introduced in 2016 has lowered inflation, anchored inflation expectations, reduced macroeconomic volatility, and enhanced policy credibility. In the broader financial sector, stronger banking supervision, improved capital norms, and wide-ranging regulatory reforms across financial markets have reinforced system resilience.

## 2. Salient features of the trajectory of economic growth across states

States have become more prosperous than before. India's growth story consists of broad-based prosperity, with every state recording a significant increase in per capita gross state domestic product

(GSDP) over the past two decades, indicating that progress has been nationwide rather than confined to a few states or regions.<sup>3</sup> This is seen both in US dollar terms as well as in constant rupees terms, adjusted for inflation.

In the last two decades, average per capita incomes across states have surged nearly fivefold in current US dollar terms and more than threefold in constant rupees, underscoring the strength and sustained pace of India's long-term income gains (Table 2).

Yet, the pace of income growth has varied across states. Some states have become five to ten times more prosperous over the last two decades, while others have recorded more modest gains of around three times. One strong correlate of the relative performance is their initial prosperity levels. Per capita income levels in more prosperous states have grown faster than in relatively less prosperous ones. The fact that richer states have experienced greater prosperity than the poorer states in the past, and that this trend has not reversed, implies that income levels across states have not been converging.

Notwithstanding this, the extent of divergence has weakened considerably over time (Chart 2a, 2b, and 2c). In other words, the growth gap between richer and poorer states has narrowed in recent years. The association between initial income and subsequent growth was positive and statistically significant (at 5 per cent level) during the decade of 1990s (Chart 2a). It became numerically smaller and less significant statistically in the subsequent decade (at 10 per cent level, Chart 2b). During the last decade, the coefficient has declined sharply; and the relationship between the initial income and the subsequent decadal growth has become insignificant (Chart 2c). The attrition of divergence can be attributed to the

<sup>3</sup> See Panagariya (2010) for evidence to this effect in the earlier decades.

**Table 2: Ratio of per capita GSDP in 2024-25 to 2003-04**

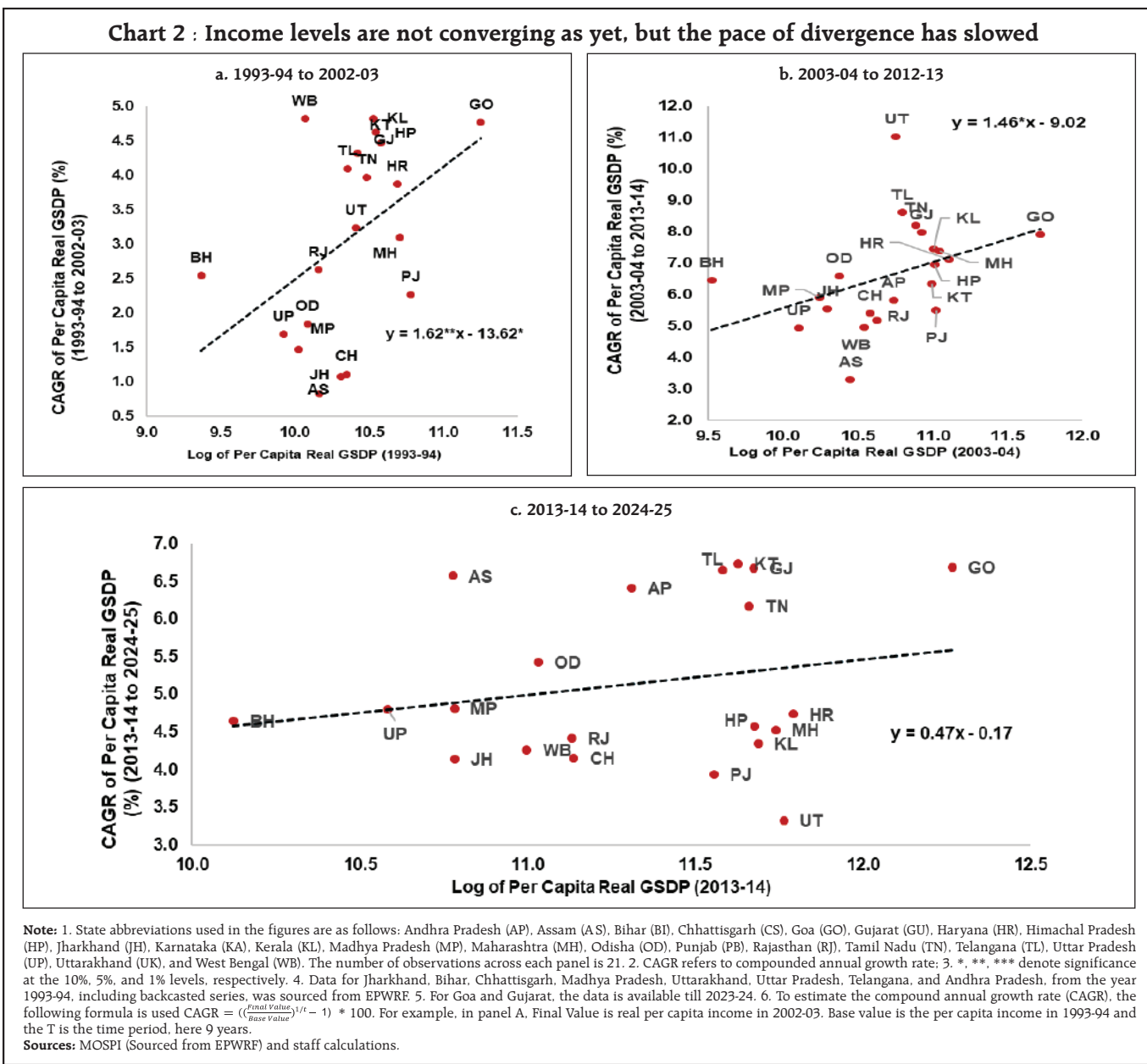
States	Constant INR	Current USD
Sikkim	6.0	11.4
Telangana	4.5	7.9
Karnataka	3.9	6.7
Tamil Nadu	4.2	6.6
Uttarakhand	3.9	6.1
Andhra Pradesh	3.5	5.9
Arunachal Pradesh	2.7	5.8
Odisha	3.4	5.7
Haryana	3.3	5.6
Goa	3.3	5.5
Gujarat	4.0	5.4
Mizoram	4.3	5.3
Rajasthan	2.7	5.2
Madhya Pradesh	2.9	5.2
Bihar	3.0	5.1
Kerala	3.2	5.0
Tripura	3.9	4.9
Assam	2.8	4.9
Maharashtra	3.3	4.8
Uttar Pradesh	2.7	4.7
Chhattisgarh	2.7	4.7
Nagaland	3.0	4.6
Himachal Pradesh	3.2	4.4
West Bengal	2.5	4.4
Punjab	2.6	3.7
Jharkhand	2.5	3.6
Manipur	2.1	3.5
Meghalaya	2.2	3.3
Average	3.3	5.4

- Notes:**
1. Due to data unavailability, 2023–24 values are used for 2024–25 for Sikkim, Goa, Gujarat, Mizoram, Nagaland, and Manipur.
  2. GSDP at constant prices INR is based on 2011-12 base year;
  3. Average is the unweighted average.
  4. Data for Telangana from the year 2003-04, including backcasted series, was sourced from EPWRF.
  5. Per capita income in USD was computed by dividing the current price per capita income by the respective annual average exchange rate.

**Sources:** MoSPI (sourced from EPWRF); Database on Indian Economy (DBIE) RBI; and staff calculations.

better performance of relatively lower-income states such as Odisha, Assam, and Uttar Pradesh during the past decade, among other factors.

Overall, the outperformance of the richer states in the past has been driven not only by higher income



growth but also by slower population growth (Table 3). States above median income levels have both higher GDP growth as well as slower population growth, resulting in a faster growth in per capita income.

**Table 3: Average GDP growth and population growth across states**

(per cent)

	Average annual real GDP growth from 2003-04 to 2024-25	Average annual population growth from 2003-04 to 2024-25
Below median	6.8	1.4
Above median	7.7	1.1

- Notes:** 1. Due to data unavailability, 2023-24 values are used for 2024-25 for Sikkim, Goa, Gujarat, Mizoram, Nagaland, and Manipur.  
 2. Based on real per capita GSDP in 2003-04, states were classified as above or below the median. Above-median states include Andhra Pradesh, Arunachal Pradesh, Goa, Gujarat, Haryana, Himachal Pradesh, Karnataka, Kerala, Maharashtra, Punjab, Sikkim, Tamil Nadu, Telangana and Uttarakhand. Below-median states comprise Assam, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Rajasthan, Tripura, Uttar Pradesh, and West Bengal.  
 3. The unweighted average is presented.  
 4. Data for Telangana from the year 2003-04, including backcasted series, was sourced from EPWRF.

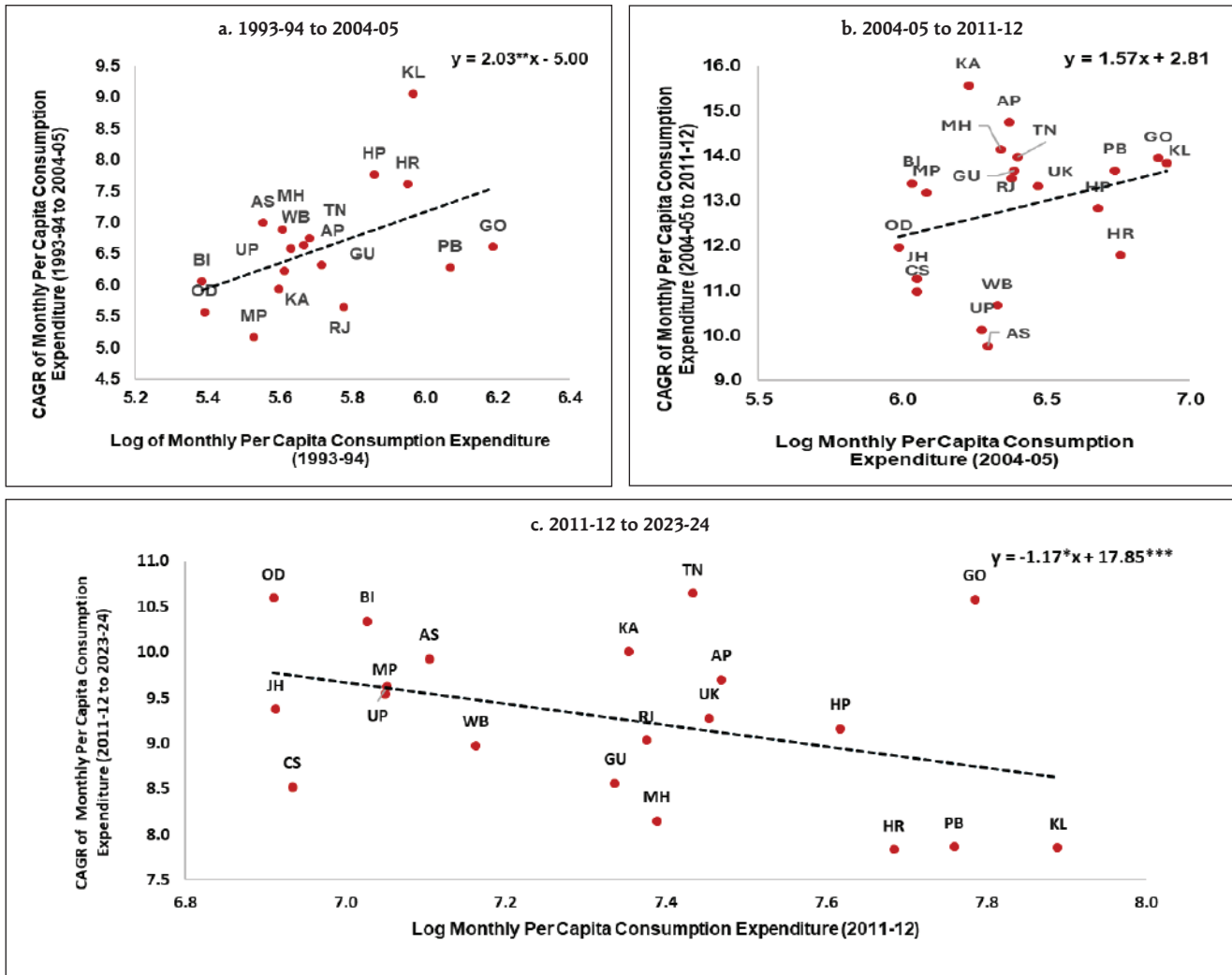
**Source:** MoSPI (Sourced from EPWRF) and staff calculations.

While income convergence across states remains gradual, several other welfare indicators, most notably per capita consumption expenditure, have been converging more decisively. In earlier periods, for example in case of rural consumption expenditure, consumption growth tended to be positively associated with initial consumption levels, meaning richer states showed higher levels of consumption growth (Charts 3a and 3b). However, in the recent period (2011–12 to 2023–24), this relationship has

reversed: states with historically lower consumption levels are now recording faster consumption growth, a pattern confirmed by a statistically significant negative coefficient on initial consumption levels (Chart 3c). This marks a meaningful shift toward distributional convergence in living standards across Indian states.

Beyond consumption expenditure, multiple other dimensions of socio-economic wellbeing have been converging. Indicators spanning health,

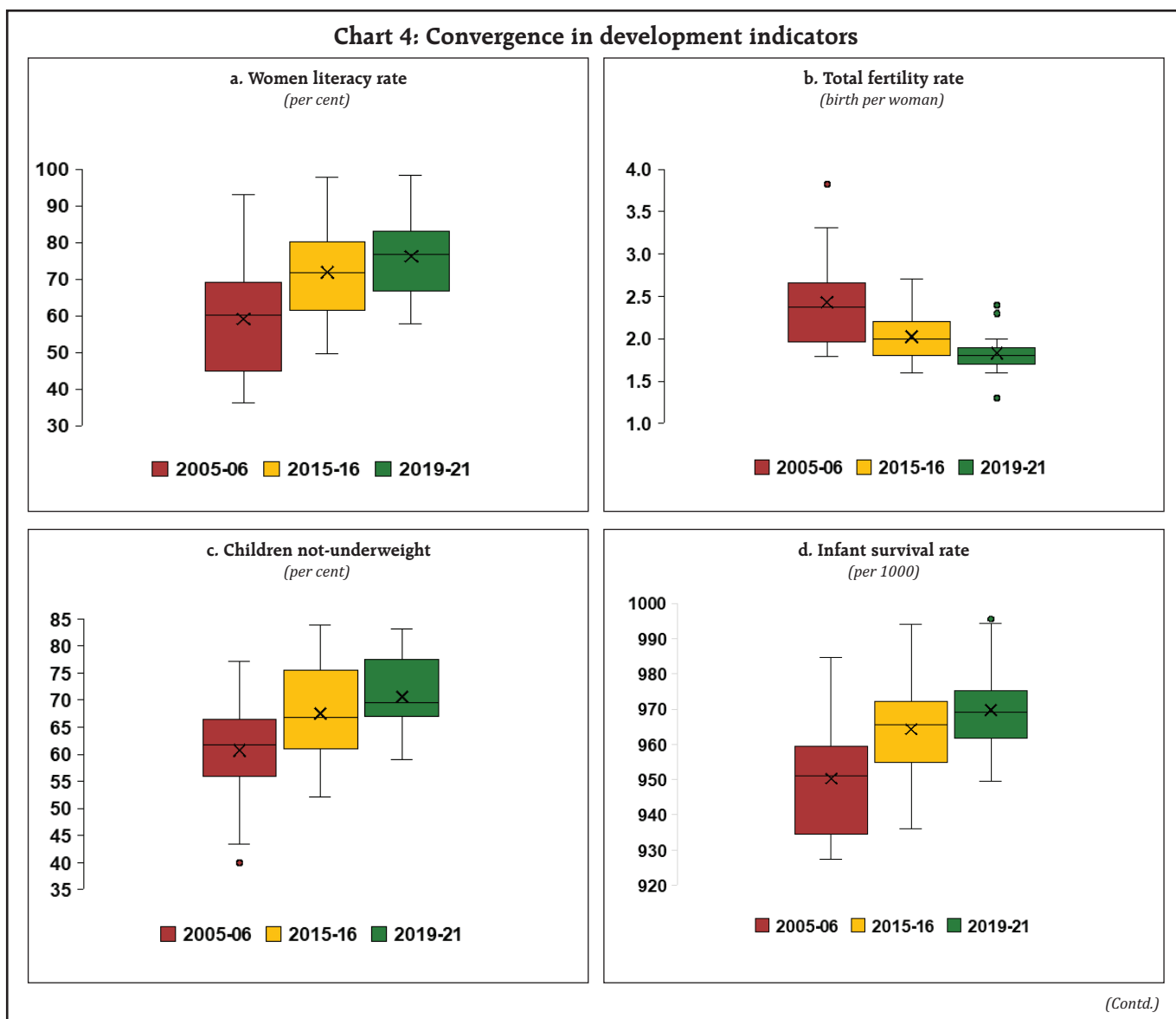
**Chart 3: Convergence in monthly per capita consumption expenditure**



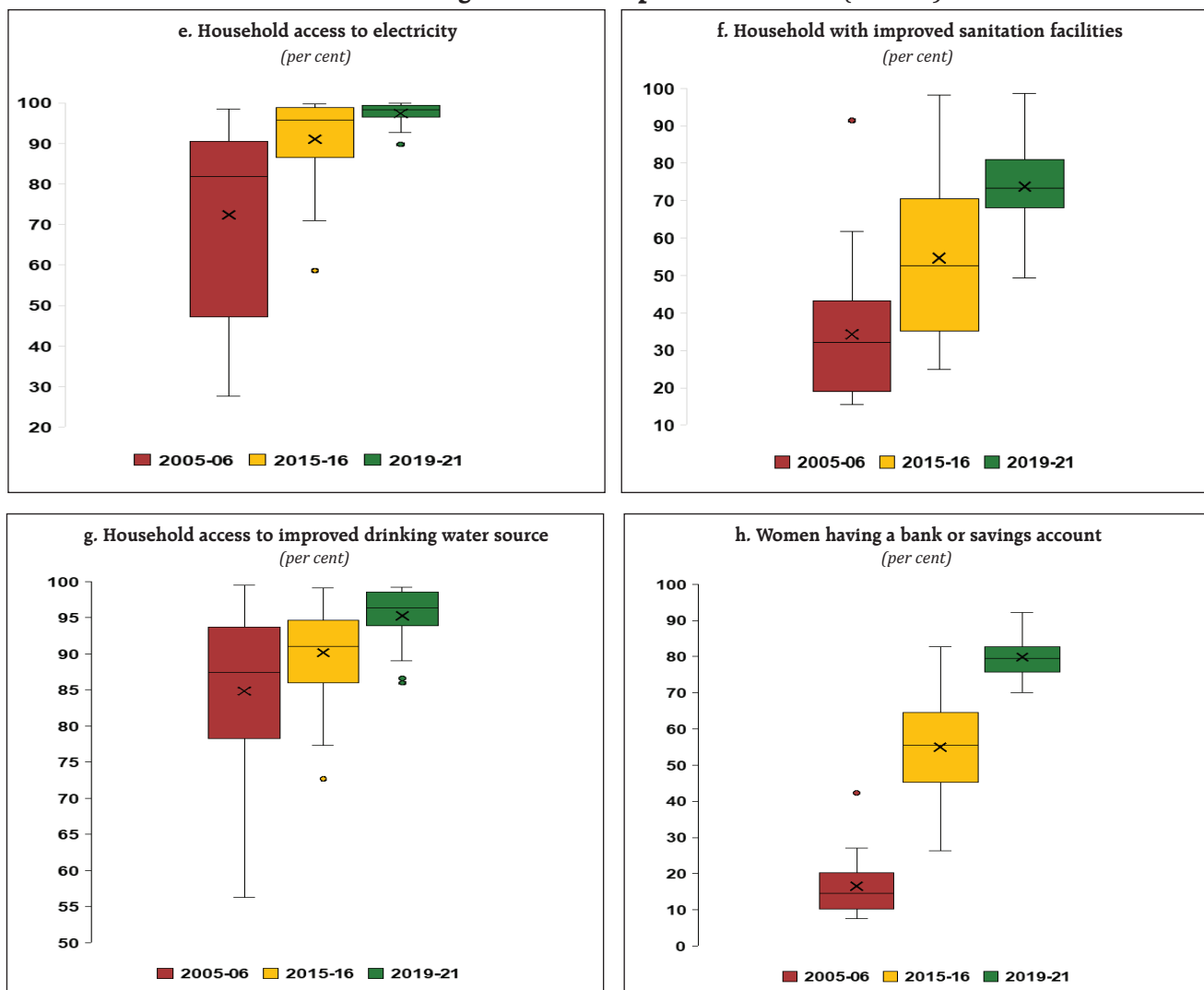
**Notes:** 1. \*, \*\*, \*\*\* denote significance at the 10%, 5%, and 1% levels, respectively. 2. CAGR is compounded annual growth rate. 3. MPCE is based on rural data. 4. The panel 3a and panel 3b regressions have data collected using the Uniform Reference Period (URP). Panel 3a contains 17 states namely Andhra Pradesh (AP), Assam (AS), Bihar (BI), Goa (GO), Gujarat (GU), Haryana (HR), Himachal Pradesh (HP), Karnataka (KA), Kerala (KL), Madhya Pradesh (MP), Maharashtra (MH), Odisha (OD), Punjab (PB), Rajasthan (RJ), Tamil Nadu (TN), Uttar Pradesh (UP) and West Bengal (WB). In the panel 3b regression, along with the above-mentioned states, other states were added, namely Chhattisgarh (CS), Jharkhand (JH) and Uttarakhand (UK). The panel 3c regression has data collected using the Modified Mixed Reference Period (MMRP).  
**Sources:** Household Consumption Expenditure Survey (HCES), MoSPI (sourced from EPWRF) and Staff calculations.

education, demography, physical infrastructure, access to electricity, safe drinking water, sanitation, clean cooking fuel, and financial inclusion have all trended toward greater parity across states, irrespective of their initial income levels. This broad-based convergence is likely driven by sustained policy efforts, saturation levels in the richer states where further gains are numerically not feasible or are inherently harder to achieve, and rising demand in the poorer states that have been experiencing increases in their income levels.

Chart 4 (4a to 4h) illustrate these trends across a selection of key outcome indicators. Women's literacy rate (literacy rate per 100 women) has risen steadily over the decades while fertility rate (number of births per female) has declined sequentially (Charts 4a and 4b). Percentage of children who are not underweight has improved meaningfully, increasing from around 62 per cent in 2005-06 to close to 70 per cent in 2019-21 (Chart 4c). Infant survival rate, too, has also improved sequentially over the decades (Chart 4d).



**Chart 4: Convergence in development indicators (Concl'd.)**



**Notes:** 1. The box represents the interquartile range (IQR), which is the difference between the third and first quartiles (Q3-Q1), capturing the middle 50% of data. The median is denoted by the cross ("x"), while the median is indicated by the line within the box. The whiskers extend to the minimum and maximum values within  $1.5 \times$  IQR. Outliers are plotted separately beyond the whiskers. 2. The proportion of children who are not underweight is calculated as 100 minus the percentage of underweight children. Infant survival rate is calculated as thousand minus the infant mortality rate. 3. For total fertility rate, outliers are observed for Uttar Pradesh (3.82) in 2005-06; and for Goa (1.3), Jharkhand (2.3), and Uttar Pradesh (2.4) in 2019-21. For children who are not underweight, the outlier observed is Madhya Pradesh (40) in 2005-06. For the infant survival rate, the outlier is Kerala (995.6) in 2019-21. For households that have access to electricity, the outlier observed is Bihar (58.6) in 2015-16 and Uttar Pradesh (89.8) in 2019-21. For households that use improved sanitation facilities, the outlier observed is Kerala (91.4) in 2005-06. For households that have access to an improved drinking water source, the outlier observed is Andhra Pradesh (72.7) in 2015-16 and Assam (86) along with Jharkhand (86.6) in 2019-21. For women having a bank or saving account, the outlier observed is Goa (42.3) in 2005-06.

**Source:** NFHS (sourced from EPWRF).

Access to basic services has strengthened considerably across states with an increase in households' access to electricity, sanitation facilities, improved drinking water facilities (Charts 4e, 4f and 4g). Financial deepening indicators have improved, e.g. per cent of women in India with access to a bank account has jumped to around 80 per cent during 2019-21 from 14 per cent in 2005-06 (Chart 4h).

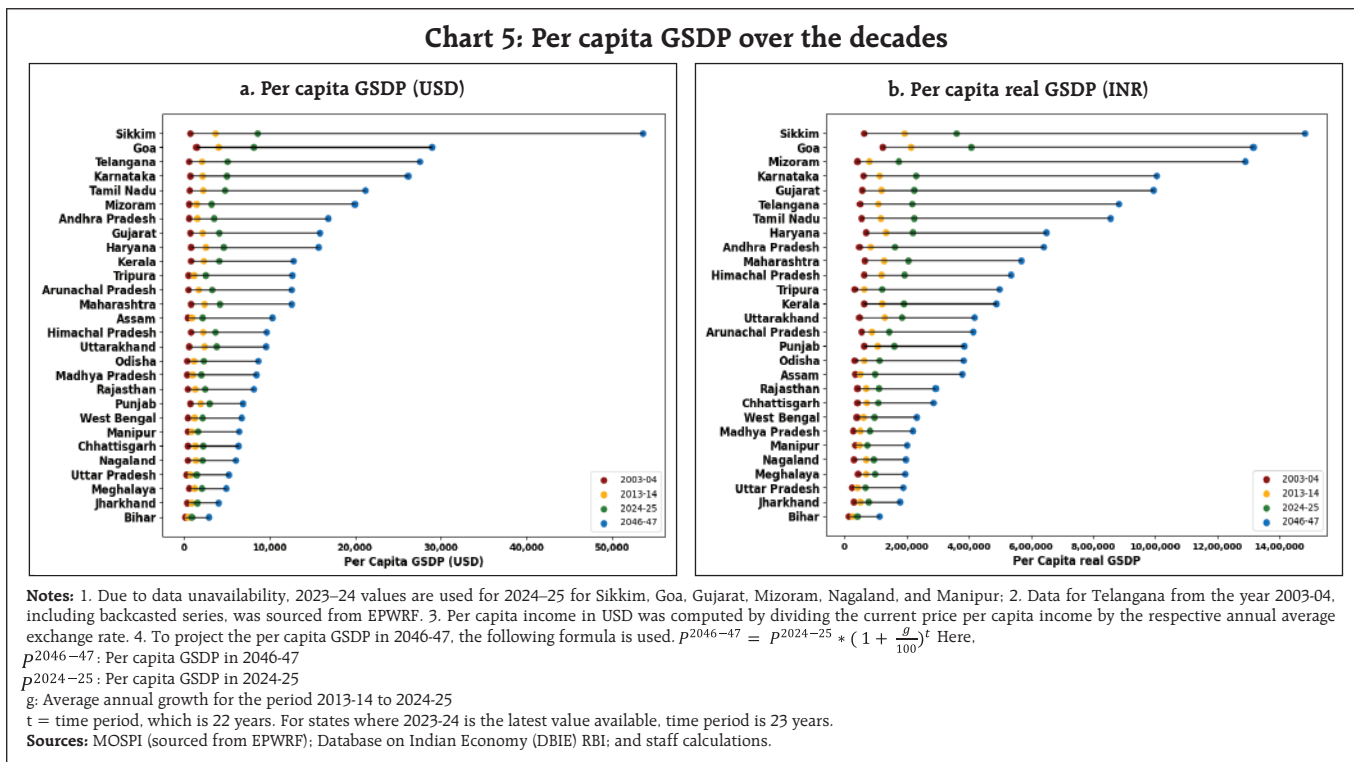
Convergence is also evident in other development indicators like sex ratio (proportion of females to males), vitamin A coverage among children, incidence of anaemia among women and children, stunting (low height for age) and wasting (low weight for height), access to clean fuel, women's ownership of a phone and house/land; and household health insurance coverage.<sup>4</sup> There is significant improvement in each

of these indicators, with a narrowing of dispersion across states, reflecting a broad-based improvement in welfare outcomes as well as increasing convergence in living standards across states. What we have depicted here is only a subset of indicators. There are many other indicators where similar phenomenon is prominently visible.

It is equally important to note that convergence has not been universal across all enablers of growth and development. Data limitations make it difficult to establish this with full empirical precision, but interstate convergence appears limited for some of the structural variables, including the share of agriculture in state economies, the pace of movement out of agriculture, productivity growth, capital formation, FDI inflows, and bank credit growth. As per the patterns in these indicators, some of the drivers or correlates of growth are still showing divergence across states.

If the past rates of growth are maintained, many states will become or come close to becoming "rich" by 2047 (as per the prevailing international thresholds of prosperity). As a simple thought experiment, we calculate each state's average annual growth rate in per capita GSDP (in USD terms and again in constant INR) over the past decade (2013-14 to 2024-25); and use these to project income levels in 2046-47 assuming that the same rate of growth would prevail over the next two decades.<sup>5</sup>

On this basis, India's per capita income is projected to grow by 4 times in USD terms by 2046-47. This expansion is expected to be broad-based: both above-median and below-median states are projected to record substantial gains, with below-median states contributing considerable momentum, reinforcing the inclusive nature of India's growth trajectory (Chart 5).



<sup>4</sup> Households with at least one family member covered by health insurance.

<sup>5</sup> This simple approach is agnostic about the sources of growth or the respective trajectories of population growth rates, nominal GSDP growth rates; or that of the deflators.

### **3. Inferences and implications of the above observations for our quest to attain the status of a much more prosperous economy by 2047**

Sustaining or exceeding recent growth trajectories to reach an even higher level of prosperity by 2047 will require extending our growth frameworks at the subnational levels. Policy priorities will naturally differ across the spectrum of states. For above-median states, the focus ought to be on innovation and scale, planned urbanization, attracting global and domestic talent, expanding market share both domestically and internationally, and actively taking part in shaping national frameworks on trade, FDI, and finance. For below-median states, priorities could include unlocking productivity in agriculture and reimagining the sector; building skills; integrating more in the national and international labour markets, complementing more advanced states, particularly in labour-intensive activities, emulating proven best practices nationally and internationally while developing niche strengths, and strengthening fiscal capacity to support faster growth.

Accelerating growth would require a clearer acknowledgement and more effective use of the distinct policy roles available to the centre and the states respectively.

Many macro policies are formulated at the national level. These include monetary policy; financial sector regulation covering banks, non-bank financial institutions; development of equity and debt markets, and private equity; policies related to the external sector including for trade, exchange rate and capital account openness; and industrial and competition policy among others.

At the state level, the policy space and levers available are different, though no less consequential. State governments shape the ease of doing business

environment; determine land and labour market conditions; quality and reach of education and health services; delivery of public services; and enhancing the quality of public finances including allocation of their budgets into recurrent and capital expenditure and between merit and non-merit activities. Strengthening all of these in a holistic framework would be important to accelerate the rate of growth of prosperity for each one of the states and thereby the national average.

### **Conclusion**

Prosperity is both India's ambition and its destiny. The central question is no longer whether India will prosper, but how quickly, how broadly, and how equitably that prosperity would be shared across its states and its people.

The pace of income divergence has weakened considerably with the growth gap between richer and poorer states narrowing over successive decades. Meanwhile convergence has been faster and more decisive across a wide set of welfare and development indicators: per capita consumption expenditure, literacy, nutrition, access to basic services, financial inclusion, and a range of health and gender outcomes. Lagging states are catching up, and the distribution of wellbeing across India is becoming more equal.

Looking ahead, if growth trajectories of the past two decades are sustained, the average state per capita income could approach high-income thresholds by 2046-47. Crucially, below-median states are projected to contribute substantially to this expansion, reinforcing the broad-based nature of India's growth story. Realising and accelerating the path to this potential, however, would require moving towards state-specific growth strategies that are anchored in local strengths, structural realities, and their respective stages of development.

This calls for holistic assessments, richer dialogues, greater awareness, specific actions across states, alongside learning from each other, to fully leverage their existing strengths and building new comparative advantages.

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## ARTICLES

State of the Economy



## *State of the Economy*\*

*The global economy continued to be shadowed by uncertainties in West Asia. Domestic economic activity exhibited resilience in April, with industrial and services sectors maintaining strength across several segments. In agriculture, summer sowing progressed well, supported by above normal pre-monsoon rainfall and comfortable reservoir levels. CPI inflation rose to 3.5 per cent in April, driven mainly by food inflation, while core inflation remained steady. In March, net foreign direct investment remained positive for the second consecutive month. Foreign portfolio investors continued to remain net sellers in April and May, though the pace of outflows moderated.*

### **Introduction**

The global economic activity in April continued to be shadowed by uncertainties in West Asia and disruption of energy supplies and trade flows. Concerns on its macroeconomic implications resulted in heightened volatility in the various segments of the financial markets. Global economic activity showed modest improvement over March. However, the pace of expansion remained subdued amidst rising input costs, supply chain bottlenecks and weak business sentiment. Constricted shipping routes and trade flows increased supply chain pressures to their highest levels since 2022.

Commodities, particularly across the energy markets, remained under strain. Higher transportation

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\* This article has been prepared by Rajib Das, Radheshyam Verma, Shashi Kant, Rishabh Kumar, Rajni Dahiya, Shreya Kansal, Durga G, Bajrang Lal Gupta, Amin Ashraf, Satyarth Singh, Nilava Das, Satyendra Kumar, Sakshi Chauhan, Radhika Singh, Sritama Ray, Shivam, Alope Kumar Ghosh, Manish Kumar Tripathi, Snigdha Yogindran, Shreya Gupta, Kartikey Bhargav, Ajay Kumar, Satadru Das, Kapil Dev Manhas, and Khushi Sinha. The guidance and comments provided by Dr. Poonam Gupta, Deputy Governor, are gratefully acknowledged. Peer review by Vineet Kumar Srivastava, Asish Thomas George, and Abhishek Ranjan is also acknowledged. Views expressed in this article are those of the authors and do not represent the views of the Reserve Bank of India.

and logistics costs and refinery shutdowns exerted upward pressure on metals, fertilisers, and food prices, resulting in a broad-based increase in global commodity prices. Gold prices remained rangebound, with fluctuations mainly driven by the revival of safe-haven demand of the US dollar and inflationary pressures.

Equity markets rebounded in April supported by momentum in the technology-related stocks and improving risk appetite. However, markets remained volatile on vacillating reports of West Asia war and negotiation progress. Bond yields hardened across economies, reflecting inflationary concerns and elevated debt. In a scenario of heightened uncertainties on growth and inflation outlook, major central banks opted to maintain *status quo* on their policy rates.

Domestic economic activity in April showed resilience notwithstanding deceleration in some of the indicators. Industrial and services activity stayed strong in many segments. Early results of listed private non-financial companies for Q4:2025-26 also showed an improvement in business performance over the previous quarter, with aggregate sales and operating profit recording a double-digit growth.

In the agriculture sector, rapid progress of summer sowing was supported by above normal pre-monsoon rainfall and sufficient reservoir storage levels. However, a higher probability of above-normal minimum temperatures and unseasonal rains in some parts of the country could pose risks to the harvesting of remaining *rabi* crops. The current public foodgrain stocks remain well above the buffer norms ensuring domestic food security.

Consumer Price Index (CPI) based inflation rose to 3.5 per cent in April. The rise was driven mainly by food. Core inflation (CPI excluding food and fuel) remained steady indicating limited pass-through of higher input cost conditions.

The merchandise trade deficit widened in April 2026 over March 2026 with rising import bill primarily on account of crude oil and gold imports. The trade deficit also registered an increase *albeit* marginally *vis-à-vis* April 2025.

System liquidity moderated slightly in May after easing in April on account of a pickup in government spending. Reflecting the prevailing easy liquidity conditions, the weighted average call rate (WACR) generally remained below the policy repo rate during April and May. Yields on treasury bills and dated government securities edged up in May. Yields on commercial paper and certificates of deposit remained benign in early April before firming up since the second half of the month. Corporate bond yields hardened in May, tracking government bond yields, whereas their spreads exhibited mixed trends.

Indian equity markets rebounded in April amidst the announcement of the US-Iran ceasefire, although lingering geopolitical uncertainties limited the gains. Markets remained subdued in May so far, *inter alia*, due to sustained tensions in West Asia and high oil prices. Foreign portfolio investors (FPIs) remained net sellers, but the magnitude of sell-off moderated from the elevated levels observed in the previous month.

During 2025-26, both gross and net foreign direct investment (FDI) inflows were higher than the previous year. In March, net FDI remained positive for the second consecutive month, despite a deceleration in gross FDI, on account of relatively low repatriation and outward FDI. The rupee depreciated in May, with renewed geopolitical tensions and elevated crude oil prices exerting pressure.

Against this backdrop, the remainder of the article is structured into four sections. Section II covers the evolving developments in the global

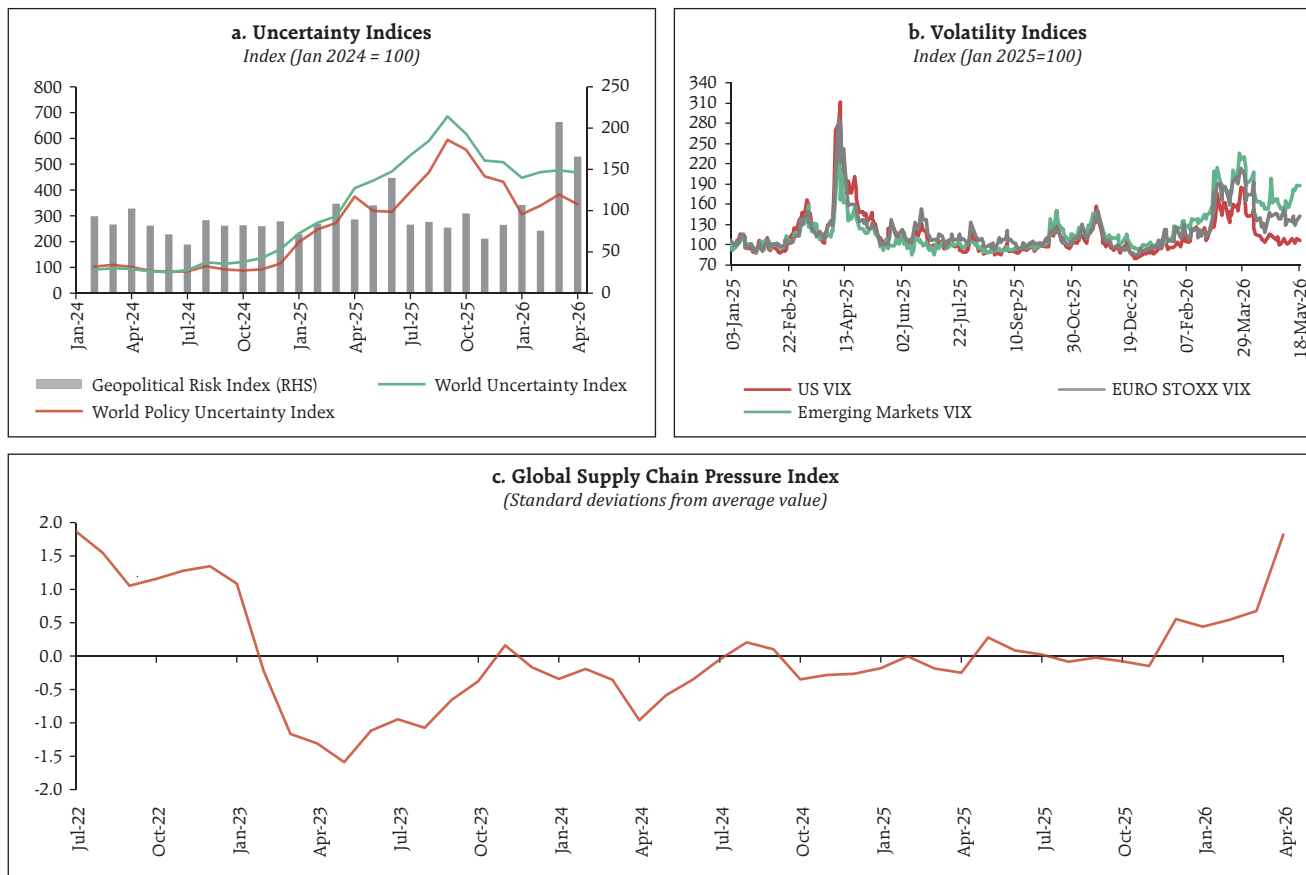
economy. Section III provides an assessment of domestic macroeconomic conditions. Section IV encapsulates financial conditions in India, while Section V presents the concluding observations.

## II. Global Setting

Global uncertainty remained elevated, although geopolitical risk index softened in April, reflecting the evolving geopolitical dynamics in the West Asia (Chart II.1a). A temporary ceasefire announced in April eased geopolitical tensions, and also led to some moderation in financial market volatility from the peak witnessed in March. However, financial market volatility in emerging economies resurged in May, as many economies remained vulnerable to elevated energy prices and external shocks (Chart II.1b). Supply chain pressures in April rose to their highest level since July 2022, as the West Asia conflict significantly disrupted global trade flows (Chart II.1c).

The global composite PMI signalled an improvement in the pace of overall economic activity in April, after the significant deceleration observed in March. However, the pace of expansion remained weak, reflecting the combined effects of supply chain delays, rising input costs and subdued business confidence. The manufacturing sector outpaced services for the second consecutive month. This was partly driven by precautionary stockpiling, with orders front-loaded to mitigate further supply disruptions and price pressures. New export orders continued to be in contraction in April for the second consecutive month attesting to a subdued international trade amidst the continuation of West Asia conflict. Trends between manufacturing and services export orders varied markedly. While there was further dent in services, manufacturing managed to remain in expansion mode on account of stock building (Table II.1).

**Chart II.1: Global Uncertainty Remained Elevated and Supply Chain Pressures Surged**



Sources: Chicago Board Options Exchange; Bloomberg; www.PolicyUncertainty.com; World Uncertainty Index (WUI) database; and Federal Reserve Bank of New York.

Among major advanced economies (AEs), the composite PMI increased sequentially in April in the US and the UK, while it decreased in the Euro area and Japan. Among major emerging markets

and developing economies (EMDEs), business activity expanded in India and China. Trends in new export orders remained divergent across regions (Chart II.2).

**Table II.1: Global Purchasing Managers' Index**

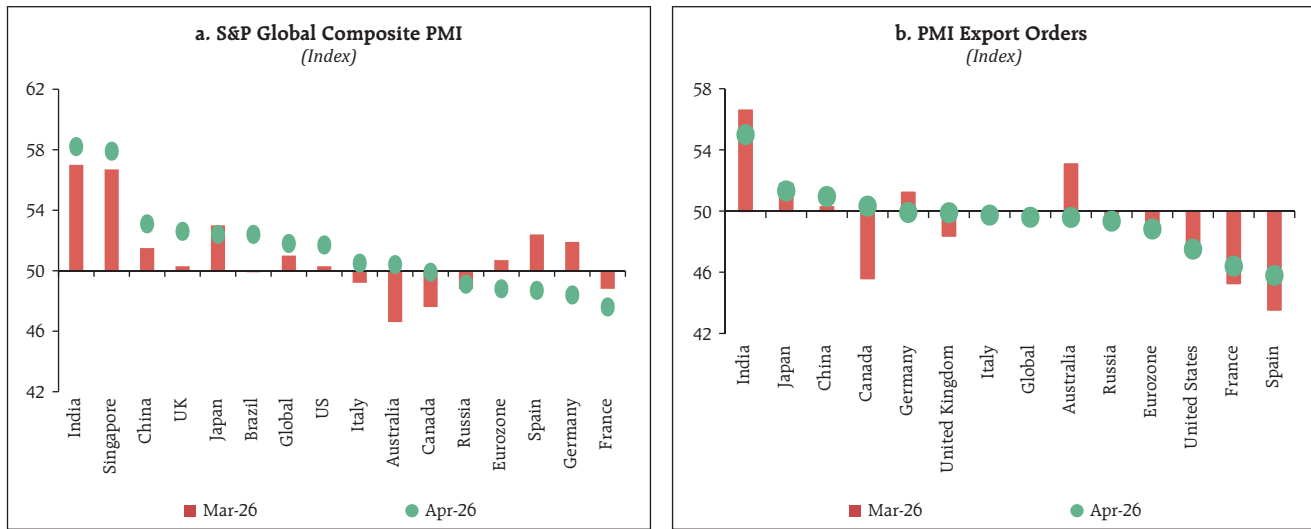
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
PMI Composite	52.1	50.8	51.2	51.7	52.5	52.9	52.5	53	52.7	52	52.5	53.3	51	51.8
PMI Manufacturing	50.3	49.8	49.5	50.4	49.7	50.9	50.7	50.9	50.5	50.4	50.9	51.9	51.3	52.6
PMI Services	52.7	50.8	52	51.8	53.5	53.3	52.9	53.5	53.2	52.4	52.7	53.4	50.8	51.2
PMI Export Orders	50.1	47.5	48.0	49.1	48.5	48.9	49.7	48.6	50.0	49.2	49.7	51.2	49.6	49.6
PMI Export Orders: Manufacturing	50.1	47.3	48.0	49.2	48.2	48.7	49.5	48.3	49.9	49.1	49.9	51.4	50	50.2
PMI Export Orders: Services	50.1	48.2	47.9	48.7	49.4	49.3	50.2	49.4	50.2	49.6	49.0	50.6	48.3	47.6

50  
 <<<<<<Contraction-----Expansion>>>>>>

Notes: 1. The PMI, a diffusion index, captures the change in the net responses of each variable as compared to the prior month. A PMI value >50 denote expansion; <50 denote contraction; and =50 denote 'no change'.  
 2. Heat map is applied on data from April 2023 onwards. The colour red denotes the lowest value, yellow denotes the no change value, and green denotes the highest value in each of the PMI series.

Source: S&P Global.

**Chart II.2: Purchasing Managers' Index: Comparison across Jurisdictions**

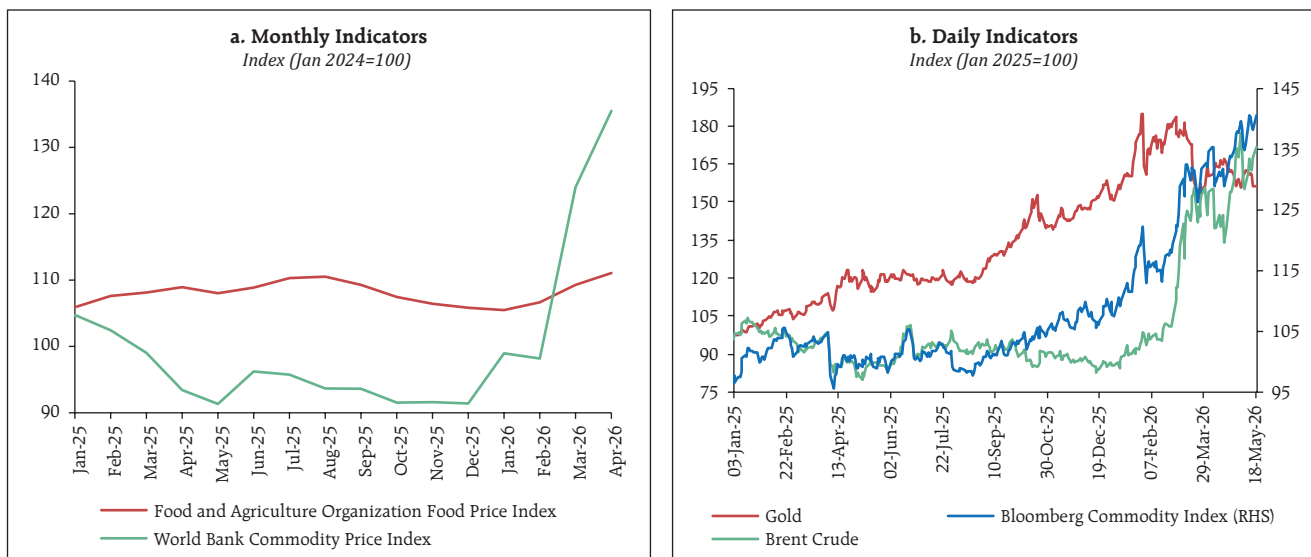


**Note:** A level of 50 indicates no change in activity, while a reading above 50 signals expansion and below 50 suggests contraction.  
**Source:** S&P Global.

Global commodity markets remained constrained in April, as the continued standstill in tanker traffic through the Strait of Hormuz disrupted global supply chains, particularly energy shipments and led to increased freight costs. The World Bank Commodity Price Index rose sharply, driven by higher energy, fertiliser, and base metals prices. The Food and Agriculture Organization (FAO)'s Food Price Index also increased in April, driven by higher vegetable oil,

meat and cereal prices (Chart II.3a). The Bloomberg Commodity Index rose in April and May, led by energy, agriculture, and base metals prices. Brent crude oil prices drifted lower in early April amidst temporary ceasefire, before firming up later in the month as the West Asia conflict re-escalated. Brent crude prices remained volatile in May amidst evolving geopolitical developments, with an overall upward bias. Gold prices displayed mixed movements, rising in early April on a

**Chart II.3: Commodity Prices Surged in April barring Gold**



**Sources:** Food and Agriculture Organization; Bloomberg; and World Bank Pink Sheet.

softer US dollar and safe-haven demand, before easing following lower expectations of monetary easing by the US Federal Reserve (Chart II.3b).

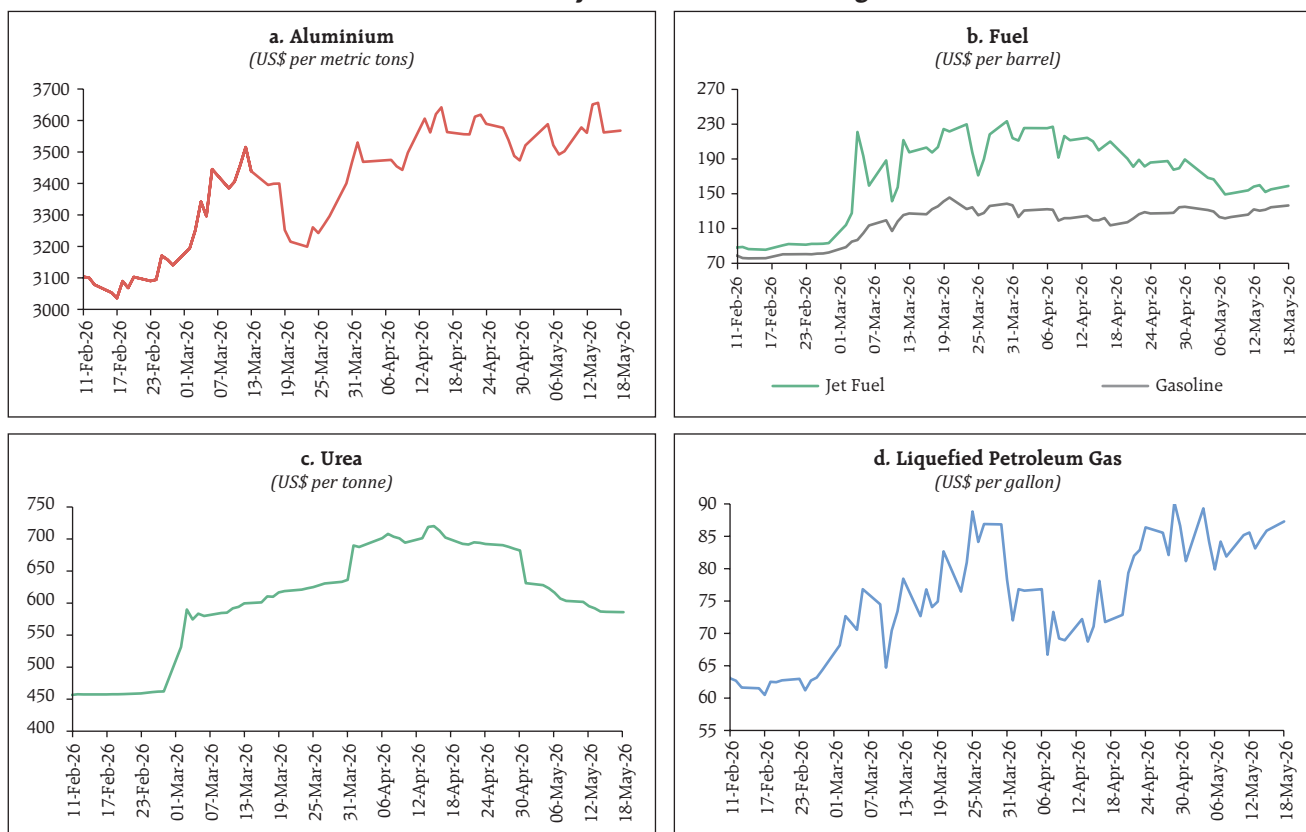
Prices of commodities for which the Strait of Hormuz is a critical transit route remained elevated in April and early May (Chart II.4). The base metal prices, including aluminium, zinc and nickel, rose due to supply disruptions and higher fuel costs.

In April, headline inflation generally rose across major AEs and EMDEs. Among major AEs, inflation in the US rose to its highest level in three years, driven by a sharp increase in fuel prices. In the Euro area, inflation increased to its highest level since September 2023, driven by higher energy costs and persistently elevated services. Inflation, however, moderated in

both the UK and Japan, supported by government measures to ease energy costs (Chart II.5a). Among major EMDEs, inflation increased in China, South Africa and Brazil, largely on account of higher energy prices (Chart II.5b).

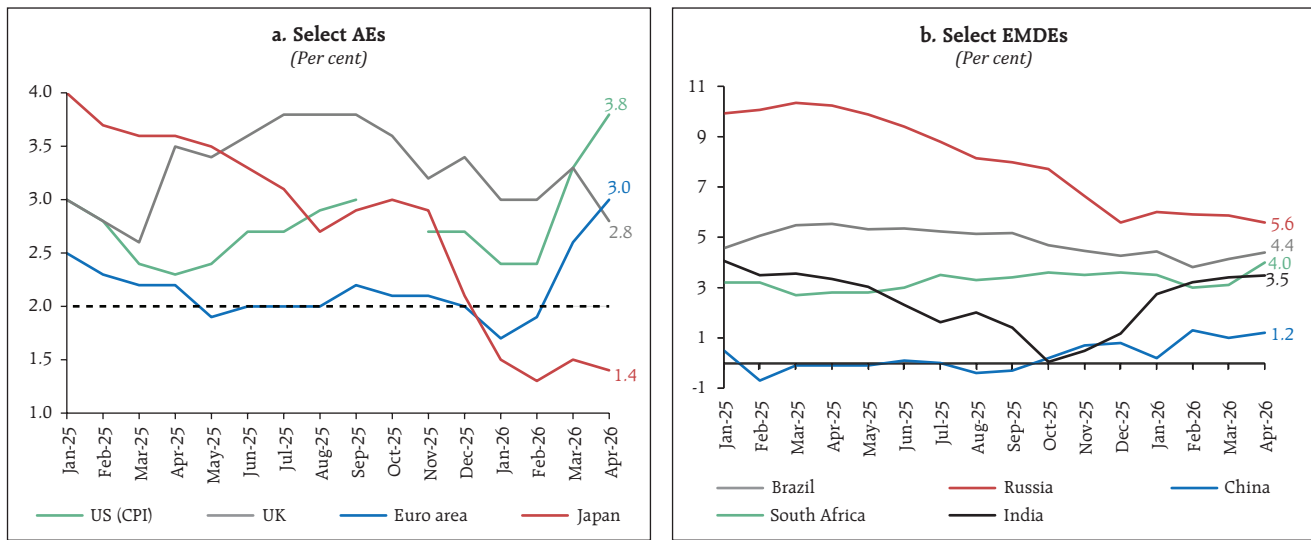
Global equities rebounded in April, recovering from the selloffs in March, supported by improved risk appetite and gains in artificial intelligence (AI)-related stocks in select advanced and emerging market economies. The surge continued in May, despite some pushback from higher inflation concerns. Among the AEs, gains were led by the US on the back of strong corporate earnings and continued strength in technology stocks. Emerging market equities also recorded robust returns, backed by the technology sectors. However, equity markets

**Chart II.4: Elevated Commodity Prices amidst Prolonged West Asia Conflict**



**Note:** The data refer to the following benchmark contracts and price indices: LME Aluminium 3-month futures; Singapore Jet Kerosene and Singapore Gasoline spot prices; Urea US Gulf futures; and Mont Belvieu Propane Fixed Price futures (LPG).  
**Source:** Bloomberg.

**Chart II.5: Headline Inflation across Major AEs and EMDEs**

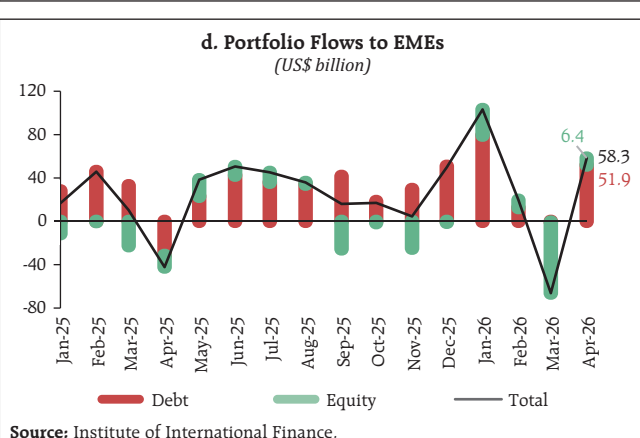
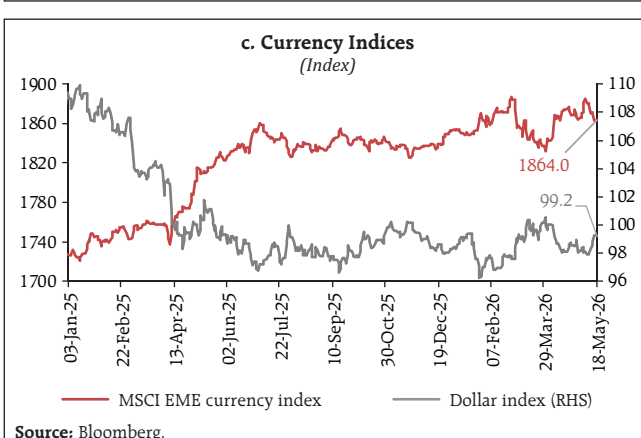
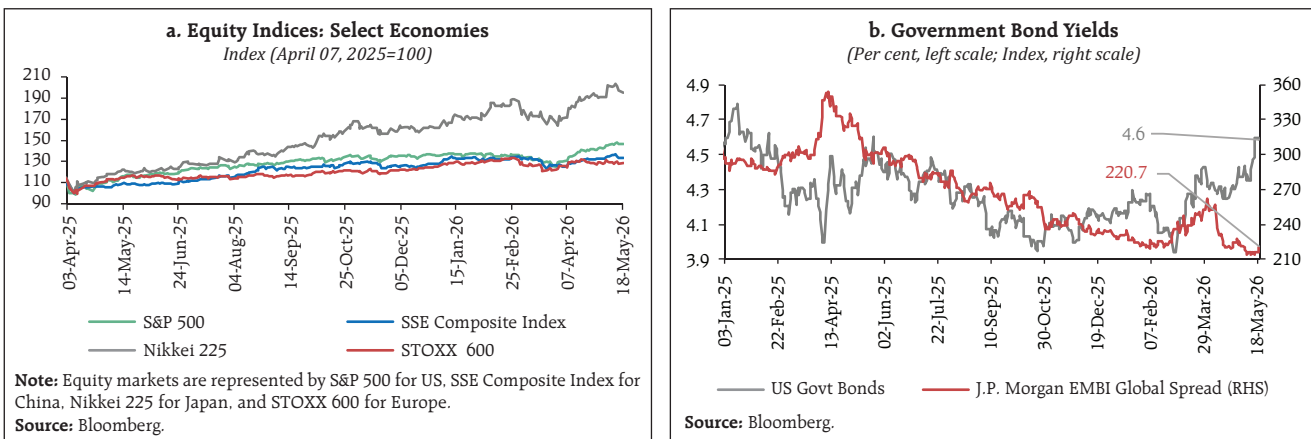


Note: US CPI data is not available for October 2025 due to the US Government shutdown.  
Sources: Bloomberg; and OECD.

remained volatile on vacillating reports of West Asia war and negotiation progress (Chart II.6a).

The US 10-year Treasury yield remained range-bound during the first half of April but hardened

**Chart II.6: Global Financial Markets**



thereafter as rising energy prices, along with robust first-quarter GDP data release tempered rate cut expectations. Emerging market yield spreads narrowed in April and May amidst improving risk sentiment and a weaker US dollar (Chart II.6b). The US dollar depreciated during April as de-escalation talks reduced its safe-haven demand. In May, the US Treasury yields and the dollar strengthened amidst rising expectations of a policy rate hike by the US Fed (Chart II.6c). Portfolio flows to emerging markets increased in April, reversing the outflows recorded in March, supported by improving risk appetite and portfolio diversification away from AEs (Chart II.6d).

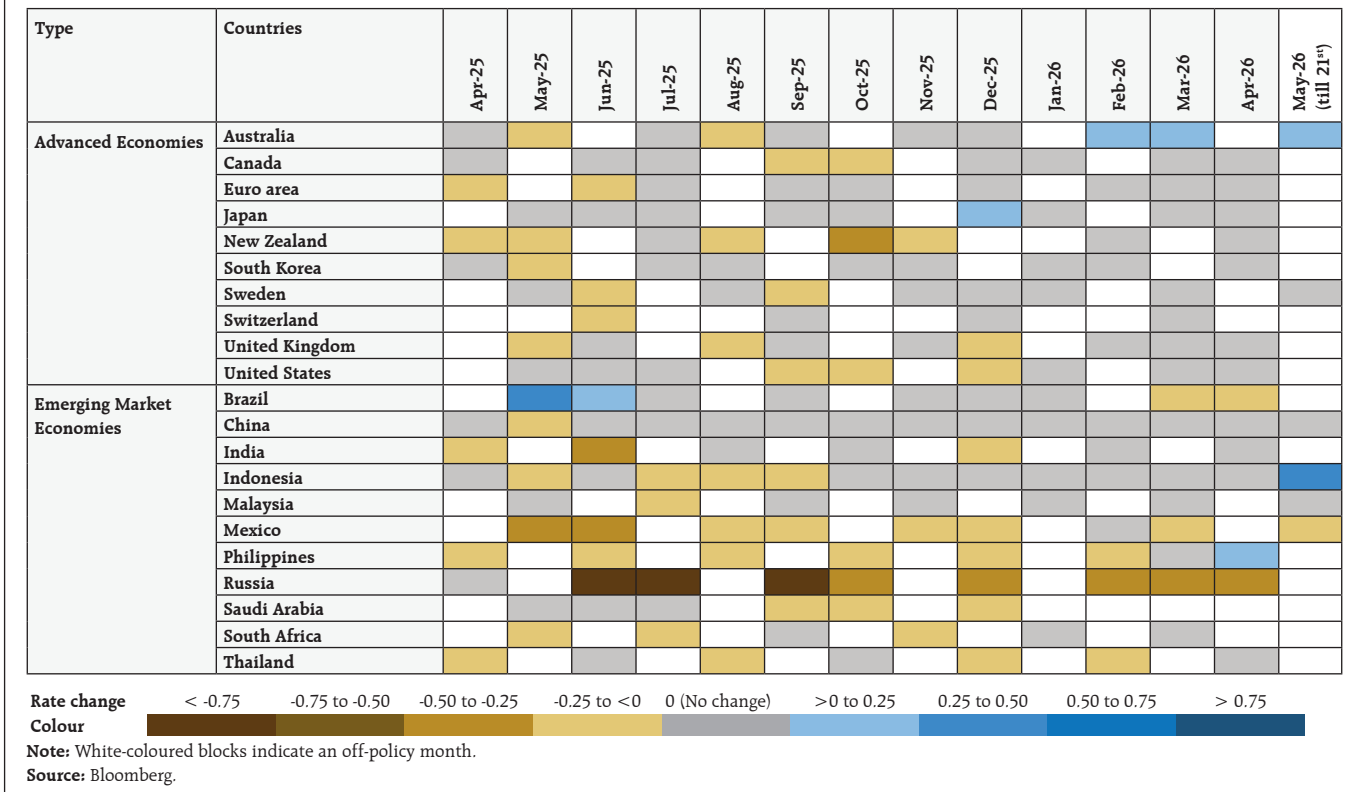
In April, major central banks largely maintained a *status quo* on policy rates, reflecting a cautious approach amidst ongoing geopolitical tensions in West Asia (Chart II.7). Among major AEs, the US, the UK, the Euro area and Japan kept policy rates unchanged. Among major EMDEs, China, Indonesia

and Thailand held rates steady, while Brazil and Russia reduced policy rates by 25 and 50 bps, respectively. Philippines raised its benchmark policy rate to contain rising inflationary pressures. In May so far, China, Sweden and Malaysia held their rates steady, while Mexico lowered its benchmark interest rate by 25 bps. Australia and Indonesia raised their benchmark rates by 25 bps and 50 bps, respectively.

### III. Domestic Developments

The Indian economy demonstrated strength despite persisting geopolitical and trade related uncertainties. The available high-frequency indicators of economic activity in April generally suggest sustained demand, notwithstanding challenges in a few sectors. Industrial activity remained strong and the services sector showed resilience. Early results of listed private non-financial companies for Q4:2025-26 reveal an improvement in business performance, with aggregate sales recording a double-digit growth.

**Chart II.7: Major Central Banks Kept Policy Rates Unchanged in April-May**



## Aggregate Demand

Economic activity showed a mixed trend in April, as evidenced from several high-frequency indicators such as fuel consumption, trade, and logistics. E-way bills continued to achieve double-digit growth backed by GST rate rationalisation. While petrol and diesel consumption continued to grow, overall petroleum consumption declined in April due to a sharp fall in the consumption of naphtha, liquified petroleum gas (LPG) and other petroleum products. Higher temperatures led to a sharp increase in electricity demand. The monthly number of toll transactions continued to decline after the introduction of the FASTag Annual Pass scheme in August 2025.<sup>1</sup> Digital payments registered steady growth in both transaction value and volume (Table III.I).

Demand remained broad-based and supported by rural markets. Automobile sales in rural areas continued to grow at double digit in April, although showing some sequential moderation. The tractors and two-wheelers sales within automobile segment in rural and passenger vehicles sales in urban areas continued to witness robust growth. With an increase in prices of aviation turbine fuel, the air passenger traffic declined further (Table III.2).

Labour market conditions witnessed some moderation in Q4:2025-26.<sup>2</sup> The labour force participation rate and worker population ratio under the current weekly status (CWS) declined along with marginal rise in the unemployment rate, largely driven by rural areas. It was, however, accompanied by an increase in the share of regular salaried employment, with higher employment in the secondary and tertiary sectors.<sup>3</sup> In April, the all-India unemployment rate

**Table III.1: Overall Economic Activity Showed Mixed Performance**

Indicator	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
GST E-way bills (Volume)	23.4	18.9	19.3	25.8	22.4	21.0	8.2	27.6	23.5	15.8	18.8	12.9	11.8
GST revenue	13.3	17.3	6.5	8.2	6.9	10.0	7.6	0.7	6.1	6.2	8.1	8.8	8.7
Toll collection (Volume)	16.6	16.4	15.5	14.8	12.7	4.5	4.6	2.9	0.4	-1.8	-8.7	-4.0	-6.4
Electricity demand (Volume)	2.8	-4.8	-2.3	2.6	3.8	3.5	-5.8	-0.6	5.8	3.8	1.0	0.9	3.7
Petroleum consumption (Volume)	0.2	1.1	0.5	-4.4	4.8	7.0	-1.5	0.6	4.5	0.3	4.5	3.2	-4.6
Of which													
Petrol	5.0	9.2	6.8	5.9	5.5	8.0	7.4	2.6	7.1	6.1	6.1	7.6	6.8
Diesel	4.2	2.1	1.5	2.4	1.2	6.5	-0.3	4.8	5.2	3.3	4.3	8.1	0.9
Aviation turbine fuel	3.9	4.4	3.3	-2.3	-2.9	-0.8	2.1	5.4	0.3	5.5	4.0	0.7	-0.1
Digital payments – Volume*	30.0	29.2	28.3	30.9	31.1	28.1	21.5	30.2	26.8	22.3	23.5	21.0	19.7
Digital payments – Value*	18.4	12.6	17.4	16.6	5.3	13.4	8.8	14.7	15.2	11.5	17.9	12.6	14.6

<<Contraction ----- Expansion>>

**Notes:** 1. The y-o-y growth (in per cent) has been calculated for all indicators.

2. The heatmap is applied on data from April 2023 to the latest month for which data is available.

3. For digital payments, heatmap is applied on data from April 2024 to the latest month for which data is available.

4. \*: Digital payments data for April 2026 are provisional as data for card payments is subject to revision.

4. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.

**Sources:** Goods and Services Tax Network (GSTN); RBI; Central Electricity Authority (CEA); National Payments Corporation of India (NPCI); and Ministry of Petroleum and Natural Gas, GoI.

<sup>1</sup> The annual pass allows users to make up to 200 trips or travel for a year at a fixed fee, reducing per trip toll revenue across plazas.

<sup>2</sup> PLFS Quarterly Bulletin, Jan-Mar 2026, released on May 11, 2026.

<sup>3</sup> Share of regular salaried employment increased from 24.9 per cent in Q3:2025-26 to 25.5 per cent Q4:2025-26. The share of secondary sector in total employment increased from 24.0 per cent to 25.2 per cent, while that of tertiary sector increased from 32.8 per cent to 33.7 per cent during the period.

**Table III.2: High Frequency Indicators- Stable Demand Conditions**

	Indicator	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Urban demand	Domestic air passenger traffic	9.7	2.6	3.7	-2.5	-0.5	-2.5	3.5	7.0	-4.9	3.1	-0.1	-1.3	-4.1
	Retail passenger vehicle sales	1.6	-3.1	2.5	-0.8	0.9	5.8	10.7	20.4	26.6	7.2	26.1	21.5	16.4
Rural demand	Retail automobile sales	2.9	5.4	4.8	-4.3	2.8	5.2	40.5	2.1	14.6	17.6	25.6	25.3	12.9
	<i>Of which</i>													
	Retail tractor sales	7.6	2.8	8.7	11.0	30.1	3.6	14.2	56.5	15.8	22.9	36.4	10.9	23.3
	Retail two-wheeler sales	2.3	7.3	4.7	-6.5	2.2	6.5	51.8	-3.1	9.5	20.8	25.0	28.7	13.6

<<Contraction ----- Expansion>>

- Notes:** 1. The y-o-y growth (in per cent) has been calculated for all indicators based on volume.  
2. The heatmap is applied on data from April 2023 to the latest month for which data is available.  
3. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.  
4. The data on domestic air passenger traffic for April 2026 growth rate is calculated by aggregating daily data.  
5. Data for retail automobile sales consists of sales of two wheelers, three wheelers, passenger vehicles, tractors, and commercial vehicles.

**Sources:** Airports Authority of India; Federation of Automobile Dealers Associations (FADA); and Ministry of Rural Development, GoI.

(based on CWS), witnessed an increase driven by rural areas, while the urban unemployment rate declined.<sup>4</sup> The labour force participation rate fell in both rural and urban areas, whereas the worker population ratio declined in rural areas and remained unchanged in urban areas. The PMI employment for manufacturing and services rose to a ten-month high in April driven by new business orders. The Naukri JobSpeak Index also showed resilient job market with growth in

white-collar hiring witnessing some momentum led by insurance, real estate, and healthcare. Hiring in the IT sector remained stable, though banking sector saw some moderation. The demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme<sup>5</sup> (MGNREGS) continued to decline for the tenth consecutive month, suggesting likely improved employment opportunities in the rural areas (Table III.3).

**Table III.3: Robustness in High Frequency Indicators for Employment**

Indicator	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Unemployment rate (PLFS: All-India)	5.1	5.6	5.6	5.2	5.1	5.2	5.2	4.7	4.8	5.0	4.9	5.1	5.2
Unemployment rate (PLFS: Rural)	4.5	5.1	4.9	4.4	4.3	4.6	4.4	3.9	3.9	4.2	4.2	4.3	4.6
Unemployment rate (PLFS: Urban)	6.5	6.9	7.1	7.2	6.7	6.8	7.0	6.5	6.7	7.0	6.6	6.8	6.6
Naukri JobSpeak Index	8.9	0.3	10.5	6.8	3.4	10.1	-9.3	23.5	13.2	3.4	11.9	9.2	5.8
PMI Employment: Manufacturing	54.2	54.9	55.1	53.3	53.1	52.1	52.4	50.9	50.5	51.1	51.5	52.6	54.6
PMI Employment: Services	53.9	57.1	55.1	51.4	52.2	51.9	51.4	51.6	49.8	50.8	51.6	52.7	53.4
MGNREGA: Work Demand	-6.5	4.4	4.4	-12.3	-26.2	-27.1	-35.1	-32.0	-28.9	-25.7	-14.1	-23.2	-35.5

<<Contraction ----- Expansion>>

- Notes:** 1. All PLFS indicators are in the current weekly status and for people aged 15 years and above.  
2. The y-o-y growth (in per cent) has been calculated for the Naukri index and MGNREGS work demand.  
3. The heatmap is applied to data from April 2023 to April 2026.  
4. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.  
5. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.  
6. MGNREGS is encoded in inverse scale- lowest is marked in green, highest is marked in red.

**Sources:** Ministry of Statistics and Program Implementation (MoSPI), Ministry of Rural Development, GoI; Info Edge; and S&P Global.

<sup>4</sup> PLFS Monthly Bulletin April 2026.

<sup>5</sup> Press Information Bureau, May 11, 2026. Viksit Bharat Guarantee for Rozgar and Ajeevika Mission (Gramin) (VB-G RAM G) Act, 2025, which replaces the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), 2005, will come into effect from July 1, 2026.

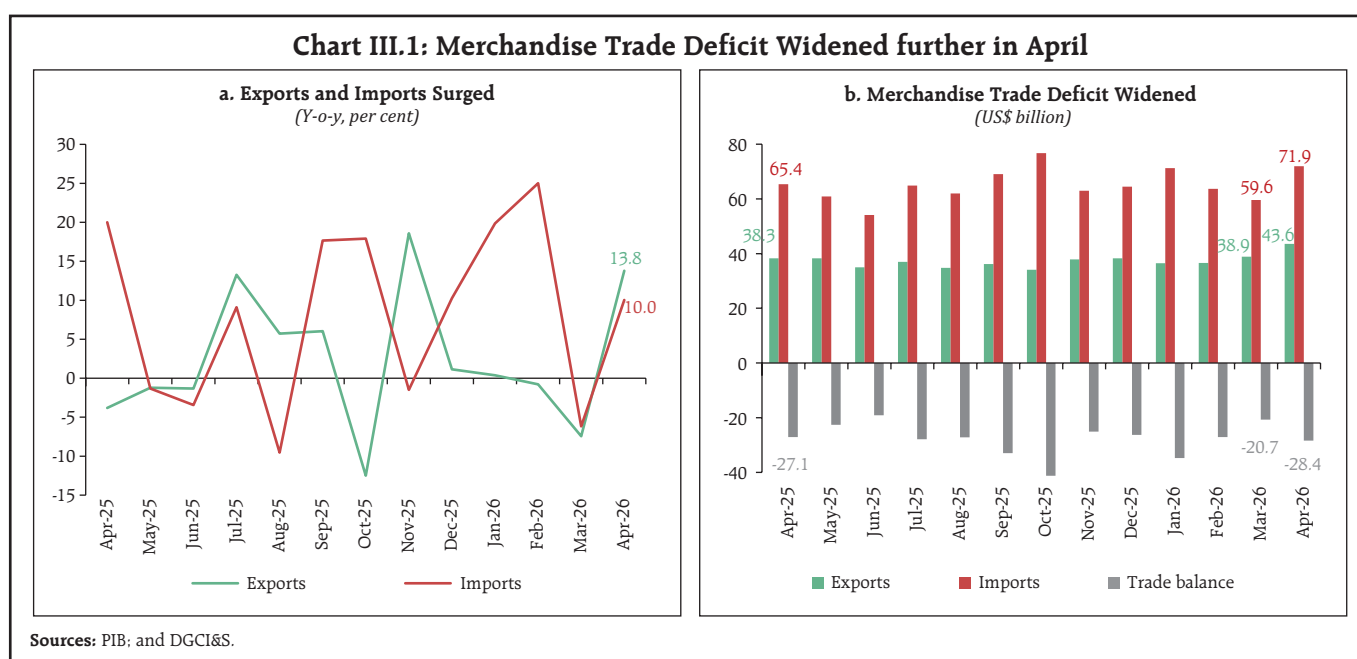
## Trade

The merchandise trade deficit widened in April 2026 over March 2026 primarily on account of crude oil and gold imports. On a year-on-year basis, the trade deficit increased *albeit* marginally vis-à-vis April 2025, mainly due to rise in imports of electronic goods, gold and machinery (Chart III.1).<sup>6</sup> The surge in imports of precious metals prompted the Government to raise custom duties on gold, silver, and platinum.<sup>7</sup>

India is witnessing a trade reconfiguration amidst the emerging geopolitical situation. Its trade through

Strait of Hormuz which had declined sequentially in March, went up in April 2026.<sup>8</sup> India's exports to China continued to grow in double digits (y-o-y) since April 2025.<sup>9</sup> India's exports to the US grew in April 2026, reversing the contractionary trend witnessed since September 2025 (except in November).<sup>10</sup>

Net services exports grew in March, on robust export growth alongwith imports registering a decline from the sharp growth in the previous month (Chart III.2).<sup>11</sup> Growth in software and business services drove the increase in services exports, while a dip



<sup>6</sup> The merchandise trade deficit widened to US\$ 28.4 billion in April 2026 from US\$ 27.1 billion in April 2025. Merchandise exports stood at US\$ 43.6 billion in April 2026 [increase of 13.8 per cent (y-o-y)]. Key segments such as petroleum products; electronic goods; engineering goods; meat, dairy and poultry products; and drugs and pharmaceuticals drove the exports, while gems and jewellery; RMG of all textiles; ceramic products and glassware; fruits and vegetables; and tobacco dragged the exports down. Exports to 16 out of the top 20 major destinations expanded, with exports to destinations such as the US; Singapore; and China growing, while contracting to the UAE, the Netherlands and Saudi Arabia. Merchandise imports stood at US\$ 71.9 billion in April 2026 [expansion of 10.0 per cent (y-o-y)]. Electronic goods; gold; machinery, electrical & non-electrical; metaliferrous ores & other minerals; and non-ferrous metals contributed positively to the imports, while petroleum (crude and products); chemical material & products; pearls, precious & semi-precious stones; pulses; and iron and steel dragged imports during the month. Imports from 18 out of 20 major destinations expanded, with imports from destinations such as China, Russia and Saudi Arabia growing, while contracting from the US and the UAE.

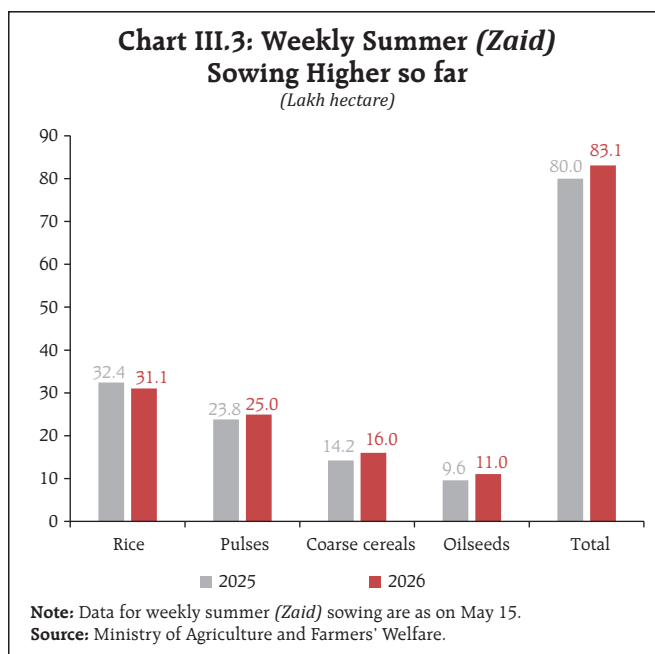
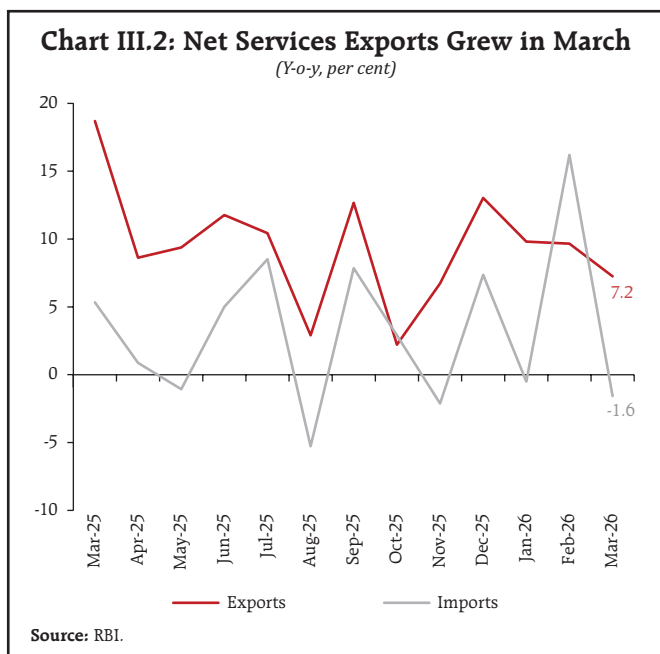
<sup>7</sup> On May 12, 2026, the Government announced a hike in customs duty on gold and silver from 6 per cent to 15 per cent and on platinum from 6.4 per cent to 15.4 per cent, effective from May 13, 2026. Further, on May 14, 2026, Government imposed 100 kg cap on gold imports per advance authorisation. On May 16, 2026, import policy of silver was revised from "free" to "restricted" category.

<sup>8</sup> India's merchandise exports to the UAE, Saudi Arabia, Iraq, Iran, Kuwait and Qatar together increased by 66.6 per cent (m-o-m) and declined by 35.1 per cent (y-o-y) in April 2026. India's imports from the UAE, Saudi Arabia, Iraq, Kuwait and Qatar together increased by 27.1 per cent (m-o-m) and declined by 43.1 per cent (y-o-y) in April 2026.

<sup>9</sup> India's exports to China increased by 27.0 per cent (y-o-y) in April 2026.

<sup>10</sup> India's export to the US grew by 1.1 per cent (y-o-y) in April 2026.

<sup>11</sup> India's services exports at US\$ 38.2 billion grew by 7.2 per cent (y-o-y) during March 2026, while services imports at US\$ 17.2 billion contracted by 1.6 per cent. Net services exports grew by 15.7 per cent in March 2026 to US\$ 21.0 billion from US\$ 18.1 billion in March 2025. For 2025-26, services exports at US\$ 421.3 billion rose by 8.7 per cent, while imports at US\$ 204.7 billion grew by 3.0 per cent, resulting in a growth of 14.7 per cent in services trade surplus (US\$ 216.6 billion).



in travel and transport led to contraction in services imports.

**Aggregate Supply**

*Agriculture*

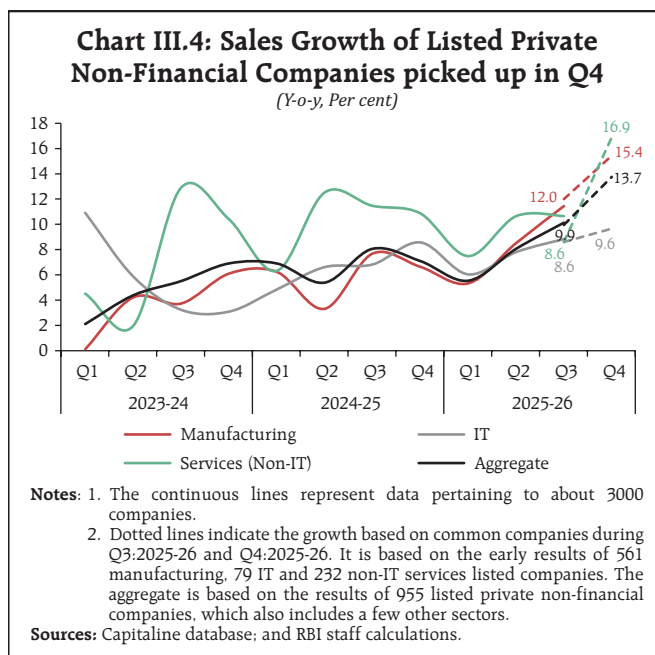
The sowing in the summer (*zaid*) season has been progressing well, surpassing the full season normal acreage and is higher than the previous year. Acreage under all major crops is higher, except for rice (Chart III.3).<sup>12</sup>

*Industry and Services*

Quarterly results of listed private non-financial companies<sup>13</sup> for Q4:2025-26 reflect an improvement in business performance, with aggregate sales recording a double-digit growth. Sales of listed private manufacturing companies grew, supported by automobiles and iron and steel industries. Within services sector, sales growth of both IT and non-IT

services maintained positive momentum despite global uncertainties. Growth in sales of non-IT service companies was mainly driven by wholesale and retail trade industry (Chart III.4).

Despite significant increase in input cost, operating profit growth of manufacturing companies remained broadly stable during Q4:2025-26.



<sup>12</sup> The area sown under summer crops (as on May 15, 2026) at 83.1 lakh hectares is 110.2 per cent of normal acreage for the full season. Furthermore, it is 3.8 per cent higher than the corresponding period of previous year. However, area under rice (the major summer crop) is 4.2 per cent lower than the last year.

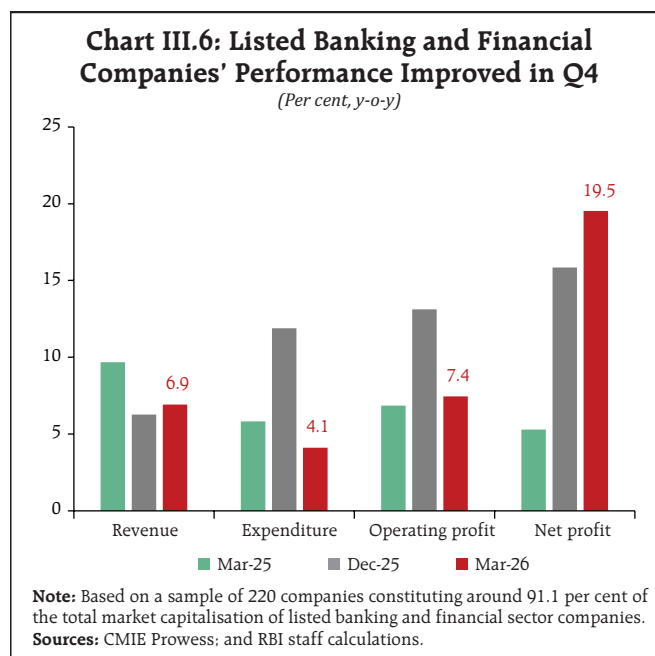
<sup>13</sup> Based on the early results of 955 listed private non-financial companies for Q4:2025-26.

However, the operating profit margin softened during the quarter. The operating profit growth of non-IT services companies rose sharply, against modest growth recorded during the previous quarter. The operating profit growth of IT companies further picked up in Q4. The operating profit margin, however, moderated sequentially for both IT and non-IT companies during the quarter (Chart III.5).

During Q4:2025-26, the revenue growth for listed banking and financial sector companies increased. Y-o-y net profit growth for these companies surged largely reflecting a decline in other provisions and contingencies (Chart III.6).

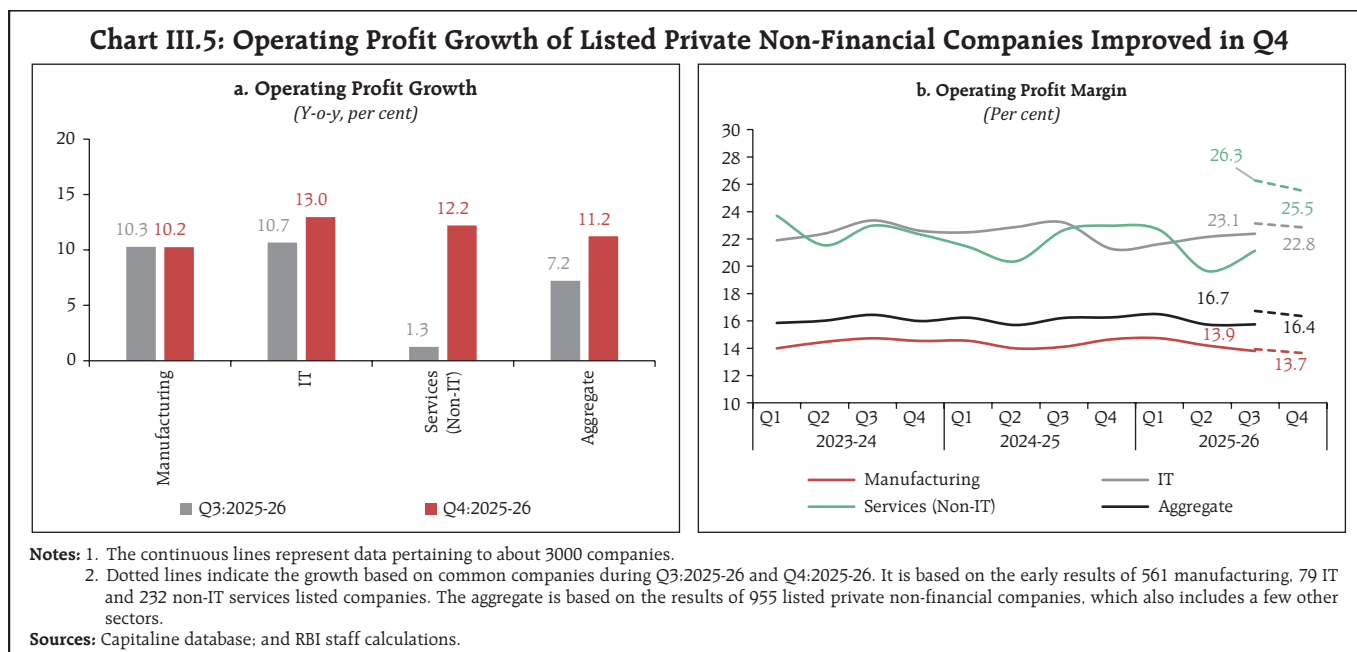
*Monthly Indicators of Industrial Activity*

Based on high frequency indicators, industrial activity exhibited resilience in April, despite ongoing West Asia conflict. The index of eight core industries witnessed an uptick, supported by cement, steel and electricity production. Manufacturing PMI also rose marginally as cost pressures and geopolitical spillovers kept growth momentum in new orders and output slow. Automobile production continued to record strong growth across major segments, with double-digit growth in passenger vehicles, three-wheelers and two-wheelers, supported by robust



demand. Further, capital goods imports saw strong double-digit growth in April, signalling sustained capex momentum (Table III.4).

India is witnessing a shift in consumer preferences towards electric mobility, aided by government policy intervention, improving public charging infrastructure and the long-term sustainable benefits associated with electric vehicles (EVs). In April, EV sales surged in volume terms, even as their



**Table III.4: High Frequency Indicators for Industry Remained Robust**

Indicator	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
IIP-Headline	2.6	1.9	1.5	4.3	4.1	4.6	0.5	7.2	8.0	5.1	5.1	4.1	
IIP Manufacturing	3.1	3.2	3.7	6.0	3.8	5.6	2.0	8.5	8.4	5.3	5.9	4.3	
IIP capital goods	14.0	13.3	3.0	6.8	4.5	5.4	2.1	10.1	8.3	4.1	12.4	14.6	
PMI Manufacturing	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7
PMI Export order	57.6	56.9	60.6	57.3	56.1	56.5	54.7	54.1	54.0	54.1	53.2	55.0	56.3
PMI Manufacturing: future output	64.6	63.1	62.2	57.6	60.5	64.8	62.3	57.1	56.9	56.4	57.9	67.3	65.5
Index of Eight Core Industries	1.0	1.2	2.2	3.7	6.5	3.3	-0.1	2.1	4.7	4.7	2.8	1.2	1.7
Electricity generation: Conventional (Volume)	-1.8	-8.2	-6.1	-0.8	1.0	0.8	-10.6	-5.0	4.4	2.2	-1.5	-1.1	2.4
Electricity generation: Renewable (Volume)	28.0	18.2	28.7	26.4	22.7	16.4	21.4	22.9	18.0	22.9	25.3	11.7	
Automobile production (Volume)	-1.7	5.2	1.2	10.7	8.1	10.8	-2.8	22.3	37.1	15.0	22.1	20.2	26.0
Passenger vehicle production (Volume)	10.8	5.4	-1.8	0.1	-4.1	16.1	9.8	22.8	23.1	5.6	9.8	9.0	12.8
Tractor production (Volume)	20.5	9.1	9.8	11.5	9.4	23.0	13.0	37.5	57.9	14.6	80.0	28.6	18.1
Two-wheelers production (Volume)	-4.1	4.7	1.4	12.3	10.0	9.8	-5.6	20.9	39.9	16.1	24.4	22.0	28.1
Three-wheelers production (Volume)	4.1	16.9	8.6	24.0	15.8	15.9	15.9	55.4	39.6	33.2	29.9	34.0	41.6
Crude steel production (Volume)	9.3	11.0	12.6	13.8	12.8	13.7	8.9	11.1	10.8	11.5	11.4	9.4	5.8
Finished steel production (Volume)	6.6	7.0	10.9	13.8	13.8	14.0	7.2	12.4	10.9	12.5	8.6	6.9	3.4
Import of capital goods (Value)	24.5	15.7	3.4	13.3	0.2	12.7	8.5	12.8	13.0	7.1	19.7	13.1	21.6

<<Contraction ----- Expansion>>

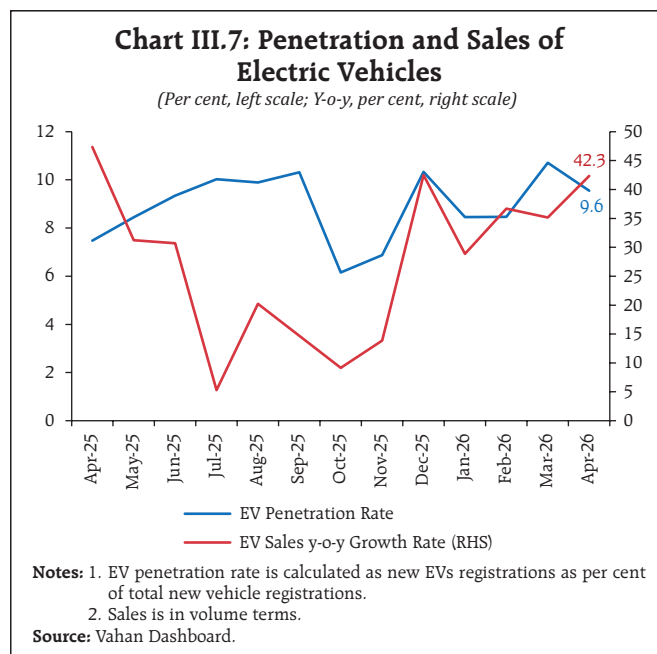
- Notes:**
1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
  2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
  3. The heatmap is applied on data from April 2023 to the latest month for which data is available.
  4. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

**Sources:** Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA); Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Tractor and Mechanisation Association.

market penetration dipped due to comparatively stronger sales of conventional vehicles (Chart III.7). The EV registration, however, was observed to be concentrated in five states – Uttar Pradesh, Maharashtra, Karnataka, Tamil Nadu, and Rajasthan – together accounting for about 51 per cent of total EVs registrations in April 2026.

*Monthly Indicators of Services Activity*

India's services sector remained resilient in April. Services PMI accelerated, supported by a boost in transportation activity enabled by domestic suppliers and new business orders. The pace of export orders displayed weakness, dampened by the war and subdued inbound tourism. International



**Table III.5: High Frequency Indicators for Services Showed Resilience**

Indicator	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
PMI Services	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8
International Air Passenger Traffic	13.0	5.0	3.4	5.5	7.7	7.3	9.7	7.5	6.0	7.1	3.0	-18.5	-16.7
Domestic Air Cargo	16.6	2.3	2.6	4.8	7.1	2.8	-2.3	20.5	4.3	8.7	18.5	10.8	
International Air Cargo	8.6	6.8	-1.2	4.2	4.5	2.3	-2.3	12.7	12.6	8.4	17.5	-6.0	
Port Cargo Traffic	7.0	4.3	5.6	4.0	2.5	11.5	11.9	14.5	12.7	7.6	5.1	0.6	2.4
Retail Commercial vehicle sales	-1.0	-3.7	6.6	0.2	8.6	2.7	21.1	17.0	24.6	15.1	28.9	15.1	15.0
Steel Consumption	6.0	8.1	9.3	7.3	10.0	8.9	2.4	6.0	5.4	4.9	12.8	13.7	8.1
Cement Production	6.3	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.7	11.3	8.9	4.7	9.4

<<Contraction ----- Expansion>>

- Notes:**
1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
  2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
  3. The heatmap is applied to data from April 2023 to the latest month for which data is available.
  4. The data on international air passenger traffic for April 2026 growth rate is calculated by aggregating daily data.
  5. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

**Sources:** Federation of Automobile Dealers Associations (FADA); Indian Ports Association; Airports Authority of India; Joint Plant Committee, Ministry of Steel; Office of Economic Adviser, Ministry of Commerce & Industry; and S&P Global.

air passenger traffic continued to contract sharply, reflecting weak external demand amidst geopolitical tensions. Retail commercial vehicle sales maintained a steady growth in the backdrop of strong freight and infrastructure demand. Port cargo growth recovered after last month's dip caused by West Asia trade disruptions (Table III.5).

### Inflation

CPI headline inflation<sup>14</sup> marginally increased to 3.5 per cent (y-o-y) in April from 3.4 per cent in March, primarily driven by higher food inflation.<sup>15</sup> Core (CPI excluding food and fuel<sup>16</sup>) inflation remained steady at 3.7 per cent. Excluding precious metals, core inflation inched up marginally to 2.2 per cent,

suggesting that underlying price pressures remained broadly contained (Chart III.8).

Six out of the twelve divisions witnessed a sequential increase in inflation (Chart III.9). The 'restaurants and accommodation services' division recorded a strong increase, primarily driven by higher commercial LPG prices and input costs. Inflation in the 'personal care, social protection and miscellaneous goods and services' division remained the highest, despite some softening.

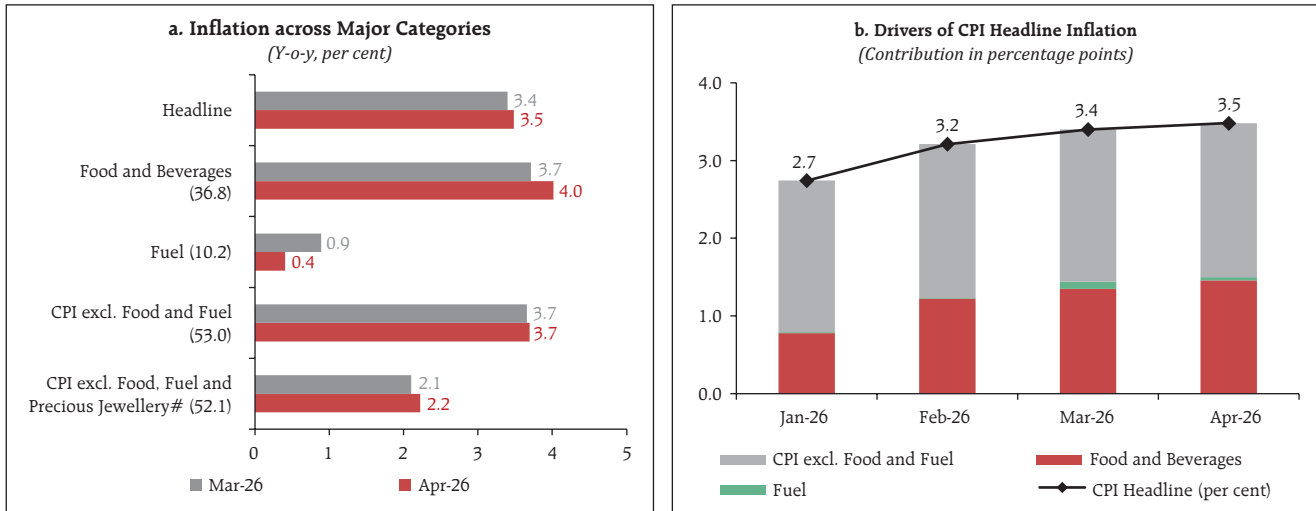
In terms of spatial distribution, inflation rose marginally in both urban and rural areas in April. Overall, inflation ranging from 0.7 per cent to 5.8 per cent was witnessed across states/UTs. Majority of the

<sup>14</sup> As per the provisional data released by the National Statistics Office (NSO) on May 12, 2026.

<sup>15</sup> On a month-on-month basis, the overall CPI recorded an increase of 0.3 per cent in April, led by an increase in the prices of the food and beverages as well as core (excluding food and fuel) components, while fuel group recorded near-zero momentum.

<sup>16</sup> Fuel represents the group, 'Electricity, gas and other fuels' and the class, 'fuels and lubricants for personal transport equipment' [which includes diesel, petrol and other natural gas (compressed natural gas (CNG))]. For more details, refer to Box IV.2 in the Prices and Costs chapter of the Monetary Policy Report, April 2026.

**Chart III.8: CPI-Combined Inflation Inched Up in April**

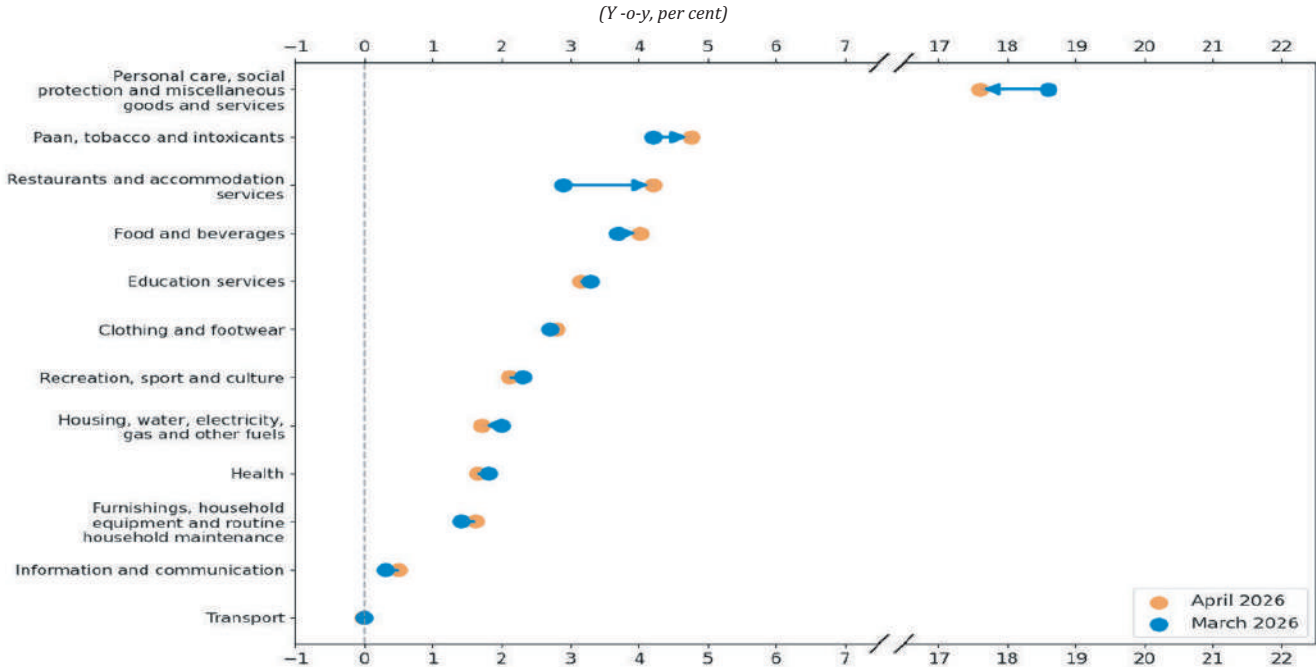


**Notes:** 1. Figures in parentheses indicate weights in CPI-C (2024=100).  
 2. #: Precious jewellery includes the items 'gold/diamond/platinum jewellery' and 'silver jewellery'  
**Source:** National Statistics Office (NSO).

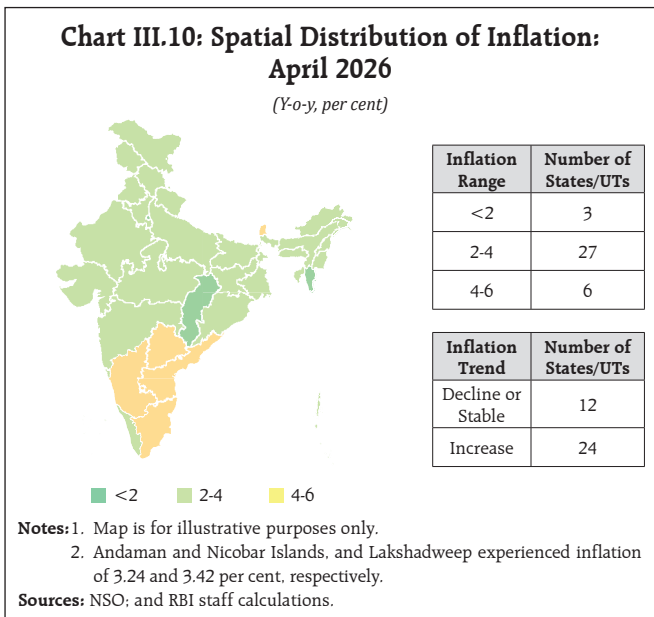
states, however, continued to experience inflation below 4 per cent (Chart III.10). The southern states experienced higher retail inflation compared to the national average, largely driven by food price pressures, including a sharp rise in coconut (copra) prices.

High-frequency food prices data up to May 19, point towards a marginal uptick in both wheat and rice prices. Within pulses, prices remained broadly stable while *gram* prices continued to decline. Edible oils prices continued to witness a broad-based

**Chart III.9: Division-wise Change in Inflation Rates**



**Sources:** NSO; and RBI staff calculations.

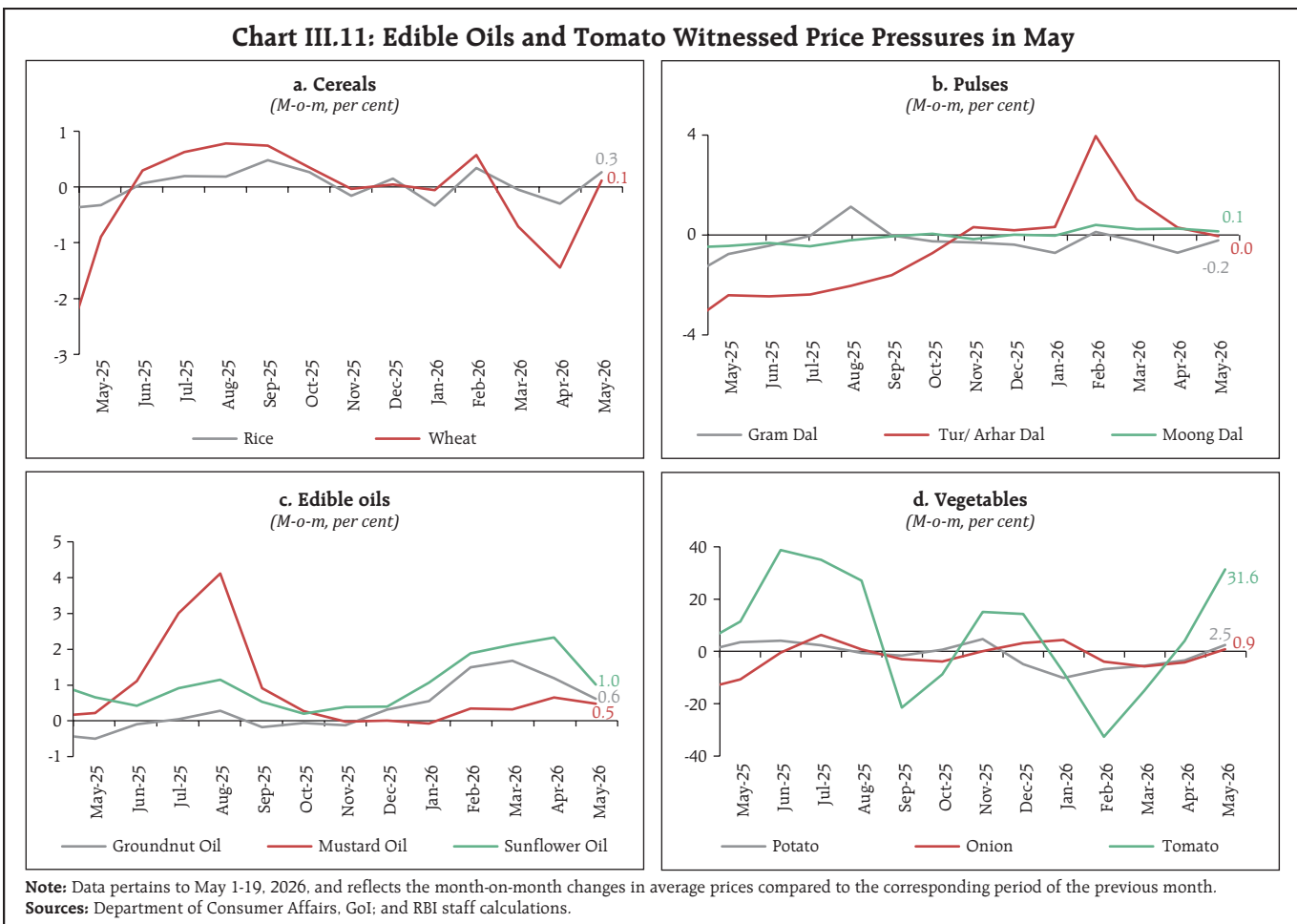


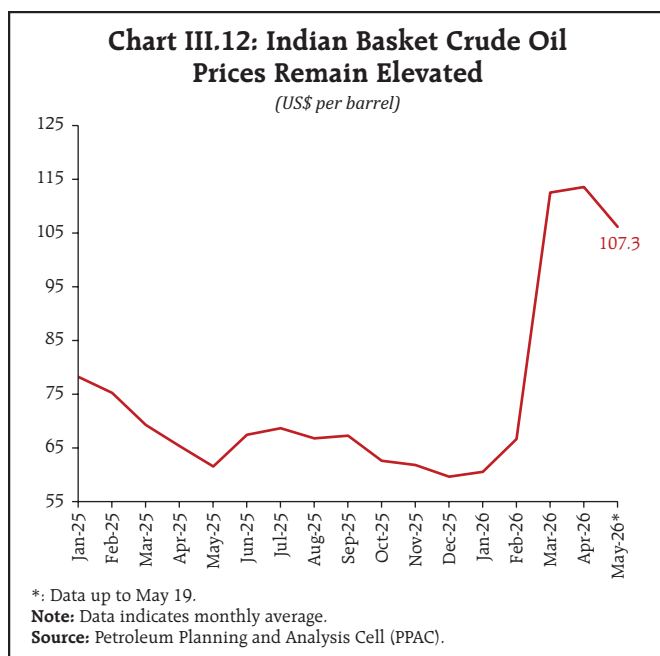
sharply due to intense summer heat causing crop damage in major producing areas (Chart III.11).

The conflict in West Asia led to significant increases in global oil and gas prices. The price of the Indian basket crude oil remained elevated, resulting in large under-recoveries of the oil marketing companies (OMCs) [Chart III.12]. In view of this, the OMCs increased the retail prices of key petroleum products in two rounds – first on May 15 and again on May 19 (Table III.6).

Reflecting price pressures from West Asian conflict, Wholesale Price Index (WPI) inflation rose to 8.3 per cent in April from 3.9 per cent in March, recording a 42-month high. The sharp increase in WPI inflation in April was largely driven by fuel and power group, though other groups also witnessed

increase largely attributable to higher import costs. Within major vegetables, tomato prices increased





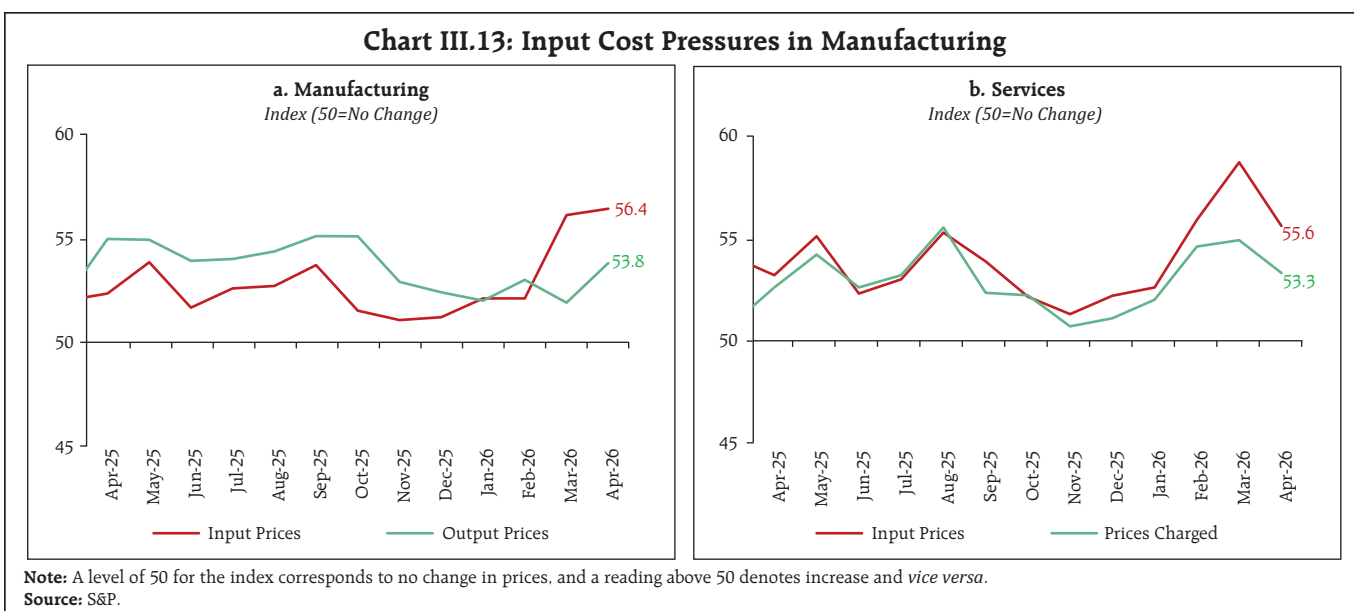
### Table III.6: Retail Prices of Petroleum Products Increased in May

Item	Unit	Domestic Prices			Month-over-month (per cent)	
		May-25	Apr-26	May-26 ^	Apr-26	May-26 ^
Petrol	₹/litre	101.1	101.2	105.1	0.0	3.9
Diesel	₹/litre	90.5	90.5	94.5	0.0	4.3
Kerosene (subsidised)	₹/litre	41.5	46.8	46.8	0.0	0.0
LPG (non-subsidised)	₹/cylinder	863.3	923.3	923.3	7.0	0.0

**Note:** 1. ^: Updated up to May 19, 2026.  
 2. Other than kerosene, prices represent the average Indian Oil Corporation Limited (IOCL) prices in four major metros (Delhi, Kolkata, Mumbai and Chennai). For kerosene, prices denote the average of the subsidised prices in Kolkata, Mumbai and Chennai.  
**Sources:** IOCL; Petroleum Planning and Analysis Cell (PPAC); and RBI staff calculations.

sharp rise. Top 10 items, with a weight of 14.7 per cent in WPI, contributed 63 per cent to the April WPI inflation. These items serve as crucial inputs to a variety of industries ranging from agriculture, logistics, petrochemicals to aviation. The latest WPI data is indicative of incipient price pressures in India.

The PMI data for April recorded an increase in input prices for manufacturing firms due to higher prices for aluminium, chemicals, electrical components, fuel, and other products. Output prices also accelerated. In the services sector, however, the increase in both output and input prices moderated (Chart III.13).



**IV. Financial Conditions**

Liquidity conditions eased in April as pressures from tax outflows waned and government spending rose.<sup>17</sup> Surplus system liquidity<sup>18</sup> moderated in May (up to 21<sup>st</sup>) as currency in circulation (CiC) picked up and government spending stabilized. Reflecting moderating liquidity conditions<sup>19</sup>, banks' use of the standing deposit facility declined in May compared to April, while recourse to the marginal standing facility increased to an extent (Chart IV.1).<sup>20</sup> With the aim of injecting durable liquidity into the system, the Reserve Bank decided to conduct a 3-year USD/INR buy/sell swap of US\$ 5 billion on May 26, 2026.

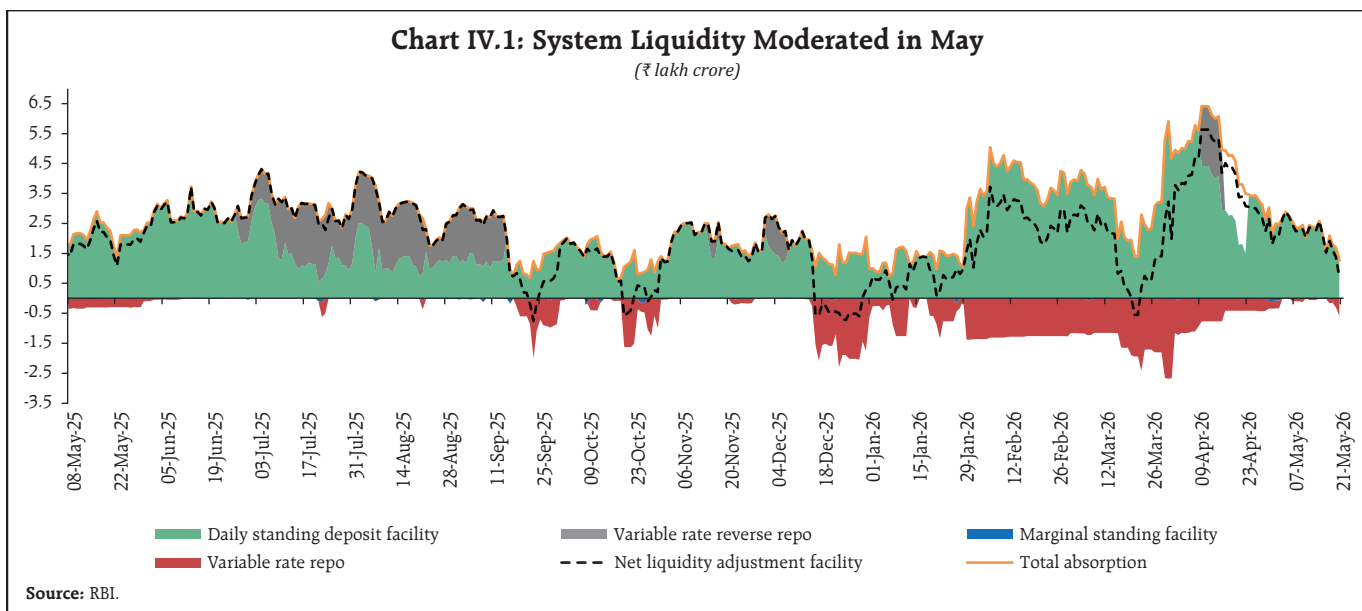
*Money Market*

The weighted average call rate (WACR) traded in the lower half of the policy corridor for most of April

and often below the policy rate in May (up to the 21<sup>st</sup>) [Chart IV.2a].<sup>21</sup> Overnight rates in the collateralised segments, as measured by the secured overnight rupee rate, generally moved in tandem with the WACR. The average yields on treasury bills increased marginally in May (up to 21<sup>st</sup>) from April. Furthermore, yields on commercial papers (CPs) and certificates of deposit (CDs) after witnessing an easing during the first half of April, firmed up since the second-half amidst higher demand for funds (Chart IV.2b).<sup>22</sup> The spread between the 3-month commercial paper and 91-day treasury bill widened.<sup>23</sup>

*Government Securities Market*

The government security (G-sec) yields were volatile and largely influenced by global cues (Chart IV.3a). Yields eased in April following the



<sup>17</sup> During April, the RBI conducted one variable-rate repo (VRR) auction of 4-day maturity, which witnessed a tepid response, with bids amounting to ₹25,715 crore against the notified amount of ₹1.0 lakh crore. The RBI also conducted two 7-day variable rate reverse repo (VRRR) auctions on April 10 and April 17, 2026, to align the WACR with the policy repo rate, cumulatively absorbing around ₹4 lakh crore.

<sup>18</sup> As measured by the average net absorption under the liquidity adjustment facility (LAF).

<sup>19</sup> In May 2026, RBI conducted six fine tuning VRR auctions with maturities varying from overnight to 7 days, cumulatively injecting ₹1.57 lakh crore into the system against the notified amount of ₹6.0 lakh crore. Daily average net absorption under the LAF decreased to ₹2.11 lakh crore during May (up to 21<sup>st</sup>) from ₹3.94 lakh crore in April.

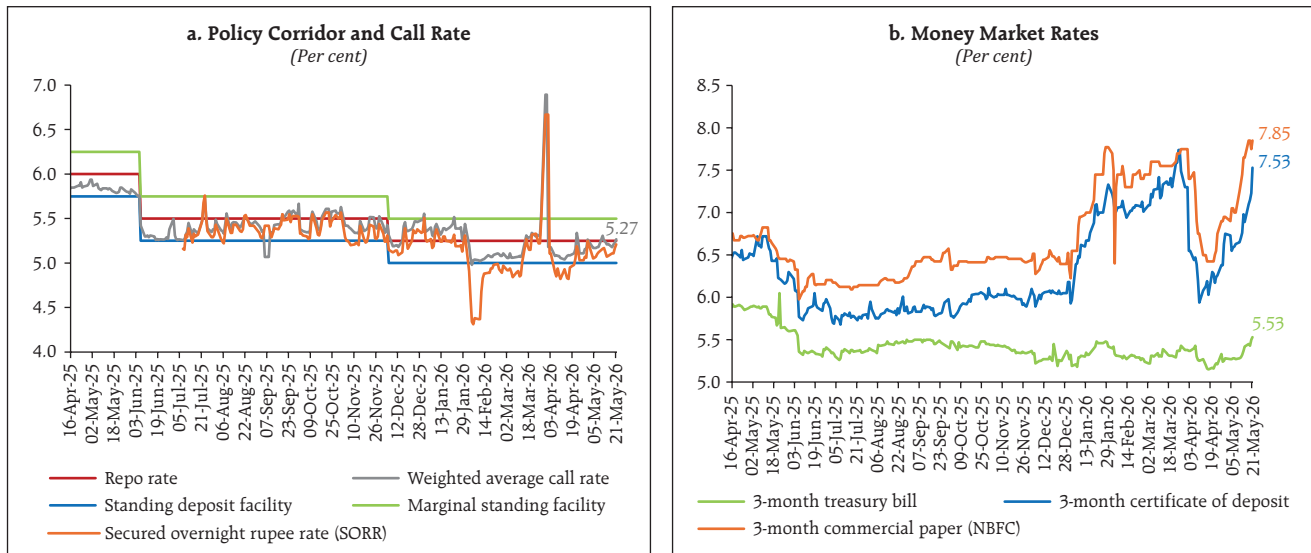
<sup>20</sup> Average balances under the standing deposit facility declined to ₹2.25 lakh crore during May (up to 21<sup>st</sup>) from ₹3.77 lakh crore in April. Borrowings through the marginal standing facility averaged ₹0.02 lakh crore during May (up to 21<sup>st</sup>), marginally higher than ₹0.01 lakh crore in April.

<sup>21</sup> On average, the WACR increased to 5.21 per cent during May (up to 21<sup>st</sup>), from 5.13 per cent during April. It surpassed the policy repo rate on May 11 and 21, in response to higher demand for short-term funds owing to the strong credit growth.

<sup>22</sup> The average yields on 3-month treasury bills increased by 8 basis points (bps). The yields on the 3-month commercial papers issued by NBFCs and the interest rate on 3-month certificate of deposit increased significantly by 55 bps and 50 bps, respectively during May (up to 21<sup>st</sup>), as compared to April.

<sup>23</sup> Increased from an average of 158 bps in April to 205 bps in May (up to 21<sup>st</sup>).

**Chart IV.2: WACR Traded within the Corridor and Money Market Rates Inched up in May**



Sources: RBI; and Bloomberg.

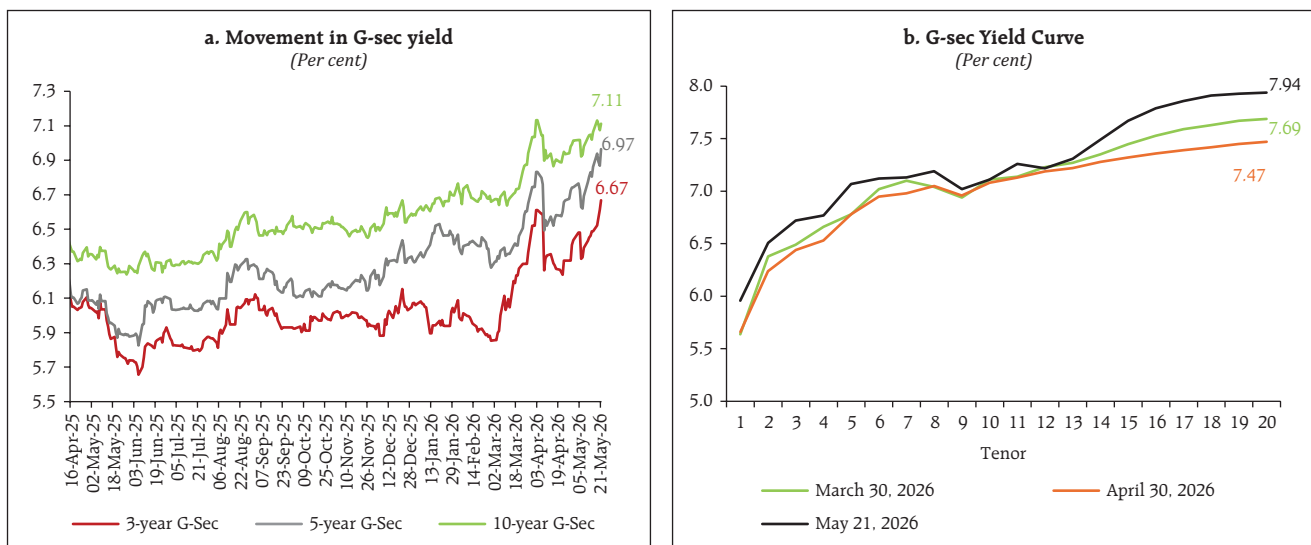
ceasefire but firmed up mildly across the tenors in May (up to 21<sup>st</sup>) [Chart IV.3b].<sup>24</sup>

**Corporate Bond Market**

Corporate bond yields hardened across tenors and rating spectrums in May (on 20<sup>th</sup>) over April

(30<sup>th</sup>), tracking government bond yields and crude oil prices, while the spreads exhibited mixed trend (Table IV.1). On a cumulative basis, total issuances were lower in 2025-26 as compared to the previous year, reflecting elevated corporate bond yields and higher borrowing costs.<sup>25</sup>

**Chart IV.3: G-sec Yields Inched Up Tracking Global Bond Yields and Crude Oil Prices**



Sources: Bloomberg; and Financial Benchmarks India Pvt. Ltd.

<sup>24</sup> The yield on the 10-year G-sec rose to 7.11 per cent as on May 21 from 7.02 per cent as on April 30. The yield stood at 7.04 per cent as on March 30.

<sup>25</sup> As per SEBI data, issuances increased to ₹1.07 lakh crore in March from ₹0.66 lakh crore in February. On a financial year basis, it stood at ₹9.11 lakh crore in 2025-26, lower than ₹9.94 lakh crore in 2024-25. In April 2026, the issuances have decreased to ₹0.34 lakh crore from ₹0.93 lakh crore in the corresponding period last year.

**Table IV.1: Corporate Bond Yields Hardened**

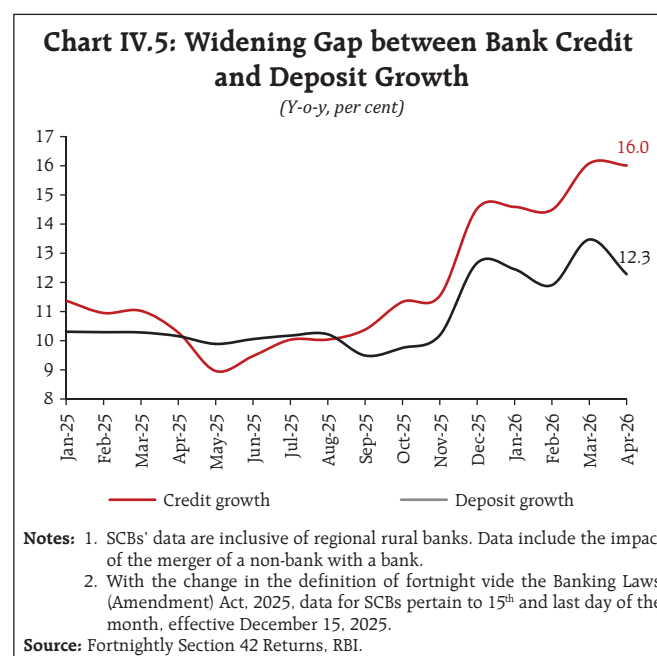
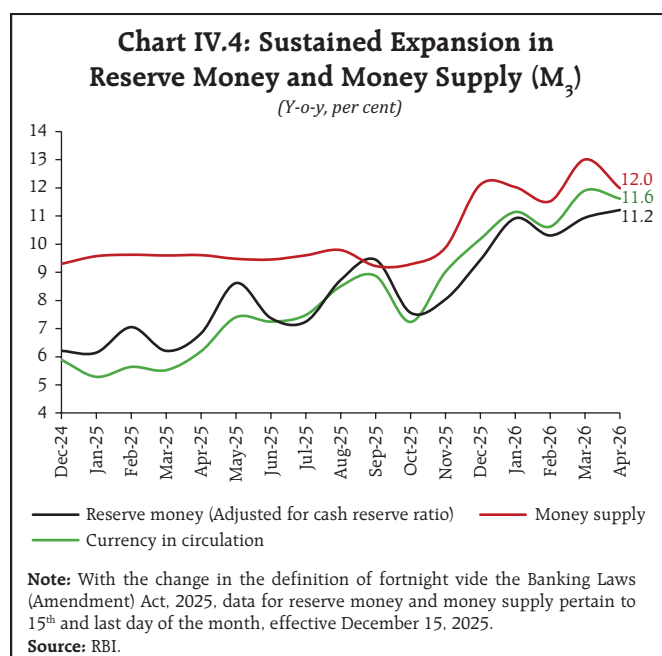
Instrument	Interest Rates (Per cent)			Spread (bps)		
	April 30, 2026	May 20, 2026	Variation (bps)	(Over Corresponding Risk-free Rate)		
				April 30, 2026	May 20, 2026	Variation
1	2	3	(4 = 3-2)	5	6	(7 = 6-5)
(i) AAA (1-year)	7.41	7.88	47	167	185	18
(ii) AAA (3-year)	7.60	7.76	16	126	100	-26
(iii) AAA (5-year)	7.69	8.0	31	94	97	3
(iv) AA (3-year)	8.35	8.59	24	227	183	-44
(v) BBB minus (3-year)	11.93	12.20	27	545	544	-1

Source: FIMMDA.

*Money and Credit*

During April 2026, reserve money (adjusted for cash reserve ratio) maintained its growth trajectory, with CiC registering a double-digit growth<sup>26</sup> since December 2025<sup>27</sup>. The money supply growth also remained elevated (Chart IV.4).<sup>28</sup>

Scheduled commercial banks' (SCBs') credit growth remained relatively stable at a higher level. However, the deceleration of the deposit growth in April has led to the widening of the wedge between credit and deposit growth (Chart IV.5).<sup>29</sup>



<sup>26</sup> Growth in reserve money (adjusted for the first-round impact of changes in the cash reserve ratio) rose to 11.2 per cent (y-o-y) as on April 30, 2026, from 10.9 per cent (y-o-y) as on March 30, 2026. Growth in currency in circulation stood at 11.6 per cent (y-o-y) as on April 30, 2026, marginally lower than 11.9 per cent (y-o-y) as on March 30, 2026 [10.2 per cent (y-o-y) as on December 31, 2025].

<sup>27</sup> Factors contributing to higher CiC growth since December 2025 include higher cash withdrawals driven by robust rural demand and state-led welfare measures, alongside elevated precious metal prices and the run-up to assembly elections in five states/UT.

<sup>28</sup> Money supply grew by 12 per cent (y-o-y) as on April 30, 2026 and 13 per cent (y-o-y) as on March 31, 2026.

<sup>29</sup> SCBs' credit and deposit growth stood at 16 per cent (y-o-y) and 12.3 per cent (y-o-y), respectively, as on April 30, 2026, compared to 16.1 per cent (y-o-y) and 13.5 per cent (y-o-y), respectively, as on March 31, 2026.

Non-food bank credit flow softened in April 2026 in line with the past (Table IV.2a). In 2025-26, the total outstanding credit to the commercial sector increased by 15.0 per cent on a y-o-y basis, with non-bank sources registering a growth of 13.3 per cent. As on April 30, 2026, the outstanding non-food bank credit increased by 15.8 per cent *vis-à-vis* a growth of 9.8 per cent a year ago (Table IV.2b).

In March 2026, non-food bank credit<sup>30</sup> increased across key sectors (Chart IV.6). Agriculture and industrial credit growth continued their upward trajectory. Credit to both large industries and MSMEs grew faster. Credit flow to the services sector also remained buoyant, driven by bank lending to NBFCs, trade, and commercial real estate. Within personal loans, housing, vehicle and gold loans sustained robust credit growth.

#### Deposit and Lending Rates

In response to the cumulative 125 basis points (bps) reduction in the policy repo rate, SCBs have

**Table IV.2a: Flow of Financial Resources to Commercial Sector in India**

(₹ lakh crore)

Source	April-March		Up to April 30	
	2024-25	2025-26	2025-26	2026-27 P
<b>A. Non-Food Bank Credit</b>	<b>18.08</b>	<b>29.19</b>	<b>-1.49</b>	<b>-1.83</b>
<b>B. Non-Bank Sources (B1+B2)</b>	<b>18.54</b>	<b>17.85</b>	<b>0.94</b>	<b>0.74</b>
B1. Domestic Sources	14.91	12.66	0.94	0.74
B2. Foreign Sources	3.63	5.19	-	-
<b>C. Total Flow of Resources (A+B)</b>	<b>36.62</b>	<b>47.04</b>	<b>-0.55</b>	<b>-1.09</b>

P: Provisional; -: Not available.

**Notes:** 1. Figures in the columns might not add up to the total due to rounding off of numbers.  
2. For detailed notes and data, please refer to Current Statistics Table No: 18(a).

**Sources:** RBI; SEBI; AIFIs; and RBI staff estimates.

<sup>30</sup> Provisional data. Data on sectoral deployment of bank credit is based on sector-wise and industry-wise bank credit (SIBC) return, which covers 41 select banks accounting for about 95 per cent of total non-food credit extended by all SCBs. With effect from December 31, 2025, the definition of last reporting fortnight has been changed to the last day of the month under the Banking Laws (Amendment) Act, 2025. Accordingly, the y-o-y growth rates from December 2025 onwards are based on end-of-month data for the current year and data for the last reporting fortnight (as per old definition) for the corresponding month of the previous year. Non-food credit growth is calculated based on fortnightly Section-42 return, which covers all SCBs.

adjusted both repo-linked external benchmark-based lending rates (EBLRs) and marginal cost of funds-based lending rates (MCLR) downward during February 2025 to March 2026. The pass-through to weighted average lending rates (WALRs) has been robust during the ongoing easing cycle. The transmission to lending rates on fresh and outstanding loans has been broad-based across sectors (Chart IV.7). On the deposit side, transmission to the weighted average domestic term deposit rates (WADTDRs) has been relatively less due to firming-up of bulk deposit rates in recent months (Table IV.3).

**Table IV.2b: Outstanding Credit to Commercial Sector**

(₹ lakh crore; Figures in parentheses are y-o-y percentage changes)

Source	At End-March		As on April 30	
	2025	2026	2025	2026 P
<b>A. Non-Food Bank Credit</b>	<b>183.72</b> (10.9)	<b>212.91</b> (15.9)	<b>182.23</b> (9.8)	<b>211.08</b> (15.8)
<b>B. Non-Bank Sources (B1+B2)</b>	<b>89.25</b> (15.1)	<b>101.09</b> (13.3)	<b>2.23</b> (70.6)	<b>2.10</b> (-5.7)
B1. Domestic Sources	66.37 (17.3)	75.11 (13.2)	2.23 (70.6)	2.10 (-5.7)
B2. Foreign Sources	22.87 (9.3)	25.98 (13.6)	-	-
<b>C. Total Credit (A+B)</b>	<b>272.97</b> (12.3)	<b>314.00</b> (15.0)	<b>184.45</b> (10.3)	<b>213.18</b> (15.6)

P: Provisional; -: Not available.

**Notes:** 1. Figures in the columns might not add up to the total due to rounding off of numbers.  
2. Data on non-bank sources excludes issuances of equities and hybrid instruments under domestic sources and foreign direct investment in equities under foreign sources.  
3. Flows based on outstanding data may not tally with the flows provided in Table IV.2a due to:  
(a) Merger of HDFC Limited with HDFC Bank on July 1, 2023;  
(b) Conversion of some Housing Finance Companies into Non-Banking Financial Companies; and  
(c) Valuation effect in case of foreign sources.  
4. For detailed notes and data, please refer to Current Statistics Table No: 18(b).

**Sources:** RBI; SEBI; AIFIs; and RBI staff estimates.

**Chart IV.6: Bank Credit Growth Increased across Key Sectors**

(Y-o-y, per cent)



Source: RBI.

Across bank-groups, pass-through to lending rate was higher in private banks compared to public sector banks and *vice versa* for deposit rates during the current easing cycle (Chart IV.8).

**Equity Markets**

Indian equity markets rebounded in April following the announcement of the US-Iran ceasefire.<sup>31</sup> Markets, however, declined in May

**Table IV.3: Transmission to Banks' Deposit and Lending Rates**

(Basis points)

Period	Repo Rate	Term Deposit Rates		Lending Rates				
		WADTDR-Fresh Deposits	WADTDR-Outstanding Deposits	EBLR	1-Year MCLR (Median)	WALR - Fresh Rupee Loans		WALR-Outstanding Rupee Loans
						Overall	Interest Rate Effect <sup>#</sup>	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Tightening Cycle</b> May 2022 to Jan 2025	250	259	206	250	175	182	191	115
<b>Easing Cycle</b> Feb 2025 to Mar 2026	-125	-55	-47	-125	-60	-93	-80	-88

<sup>#</sup>: Calculated at January 2025 weights.

WALR: Weighted average lending rate; WADTDR: Weighted average domestic term deposit rate;

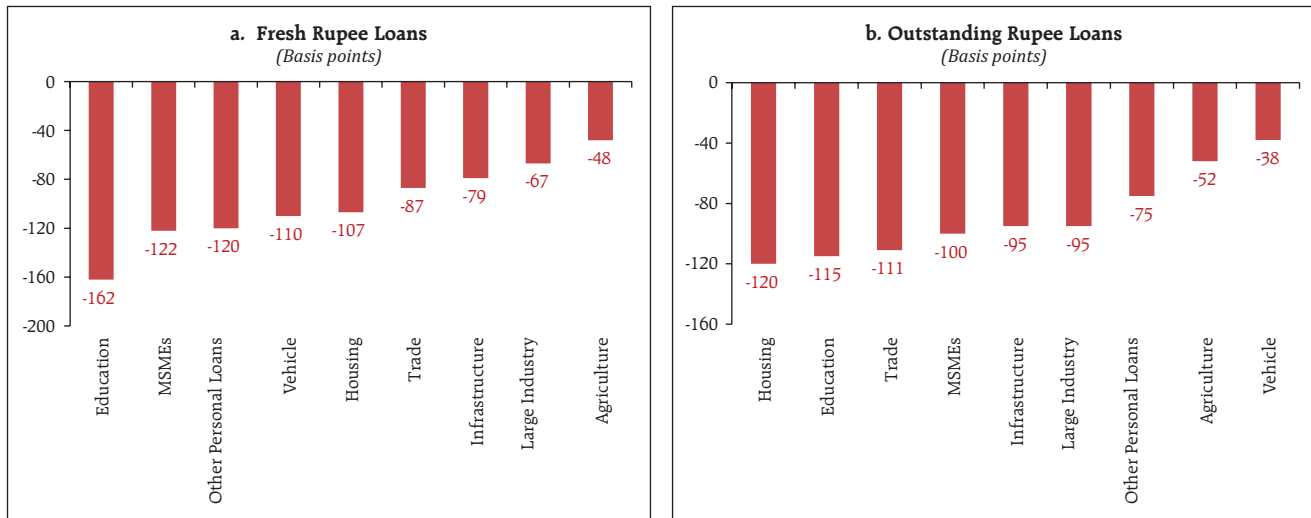
MCLR: Marginal cost of funds-based lending rate; EBLR: External benchmark-based lending rate.

**Note:** Data on EBLR pertain to 32 domestic banks.

**Source:** RBI.

<sup>31</sup> The India VIX decreased from 27.9 at end-March 2026 to 18.5 at end-April, and further to 17.8 on May 21, 2026.

**Chart IV.7: Transmission across Select Sectors (February 2025 - March 2026)**



**Note:** Transmission during February 2025 to March 2026 is calculated by subtracting the weighted average lending rates of January 2025 from those of March 2026.  
**Source:** RBI.

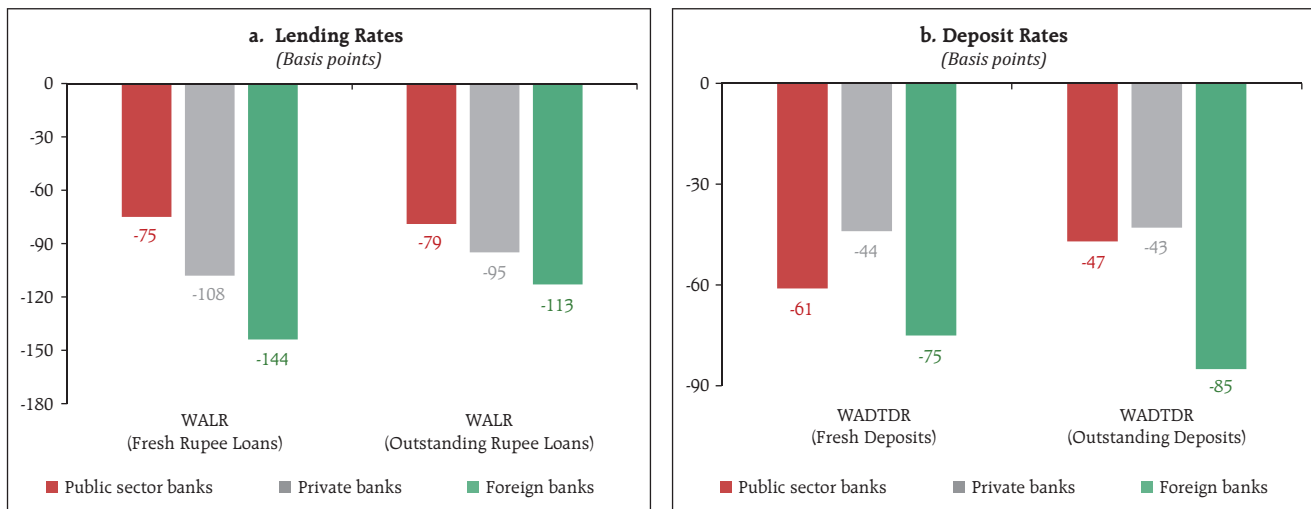
(up to 21<sup>st</sup>) amidst concerns over the durability of the US-Iran ceasefire and elevated crude oil prices (Chart IV.9).

*External Sources of Finance*

During 2025-26, foreign direct investment (FDI) inflows were higher than the previous year, both in

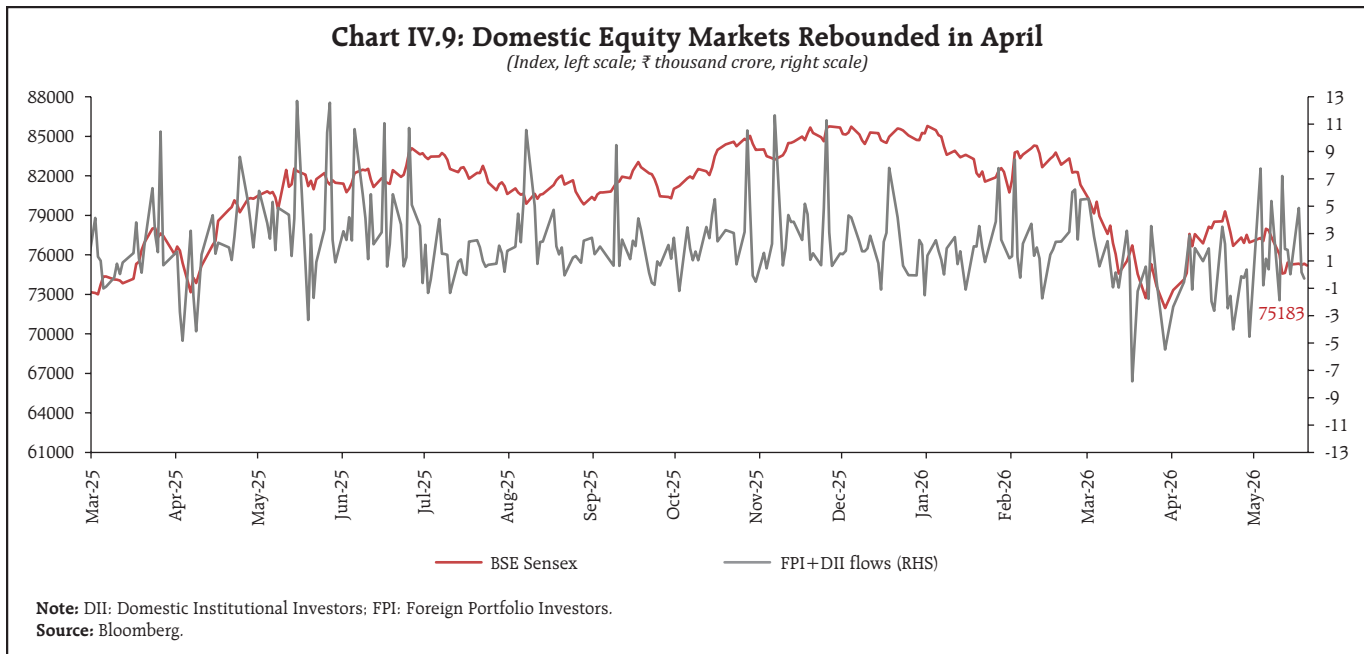
gross and net terms.<sup>32</sup> In March, net FDI remained positive for the second consecutive month, though gross inward FDI registered deceleration. Outward FDI declined in March, with more than half of the flows directed to Singapore, the UAE, and the Netherlands (Chart IV.10).

**Chart IV.8: Transmission across Bank Groups (February 2025 - March 2026)**



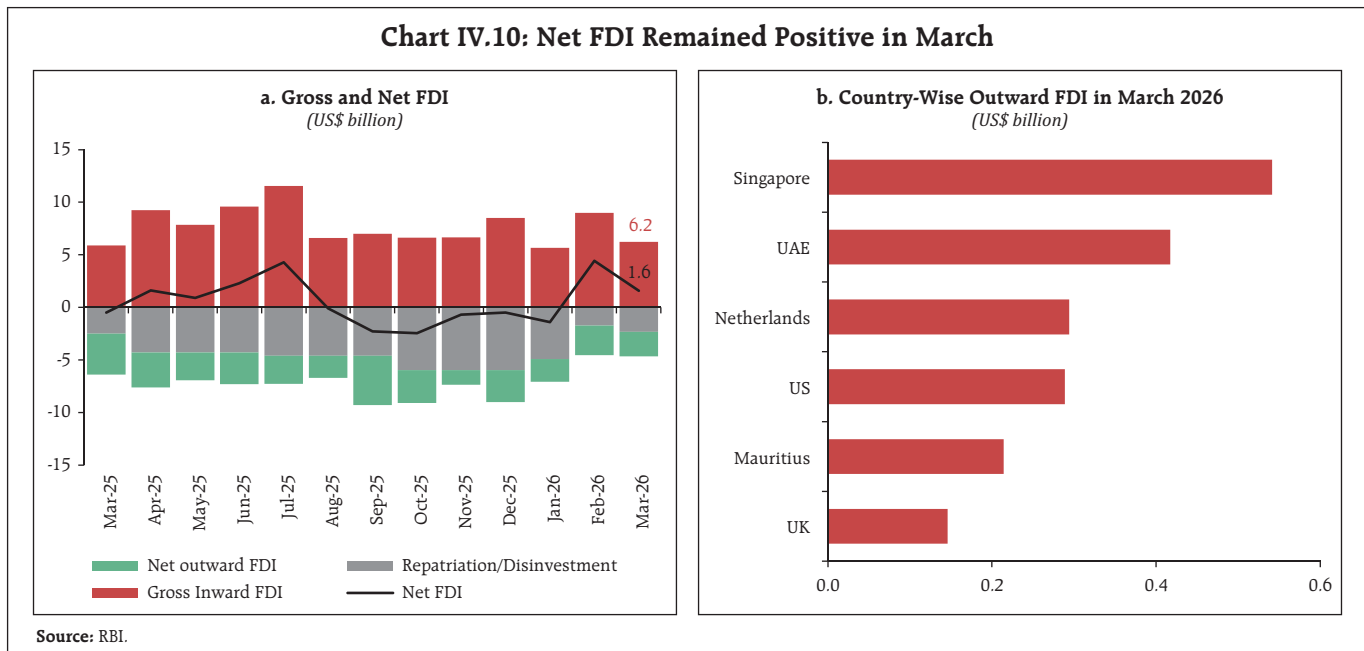
**Note:** Transmission during February 2025 to March 2026 is calculated by subtracting the weighted-average lending and deposit rates for January 2025 from those for March 2026.  
**Source:** RBI.

<sup>32</sup> Gross FDI inflows increased to US\$ 94.5 billion during 2025-26 from US\$ 80.6 billion a year ago. Similarly, net FDI inflows rose to US\$ 7.7 billion from US\$ 1.0 billion during the same period.



In April and May so far (up to 20<sup>th</sup>), foreign portfolio investors (FPIs) remained net sellers, particularly in the equity segment, amidst persistent geopolitical uncertainty and continued tensions in West Asia (Chart IV.11).<sup>33</sup>

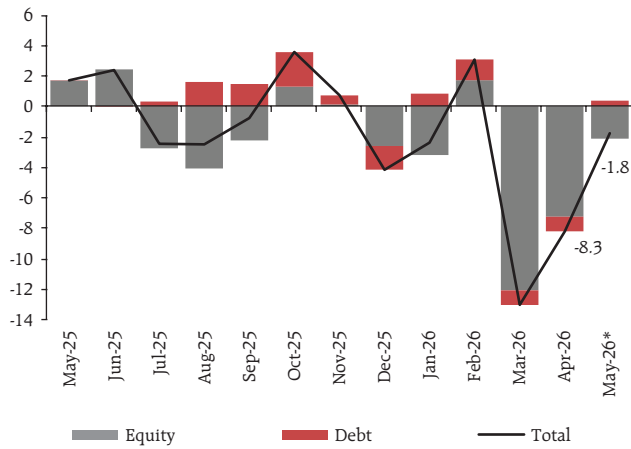
Registrations and net inflows of external commercial borrowings (ECBs) moderated during 2025-26 (Chart IV.12).<sup>34</sup> Despite a moderation in overall borrowings, a significant share was earmarked for capital expenditure by corporates.



<sup>33</sup> During 2026-27 so far (up to May 20, 2026), FPI registered net outflows to the tune of US\$ 10.0 billion, driven largely by withdrawals from the equity segment.

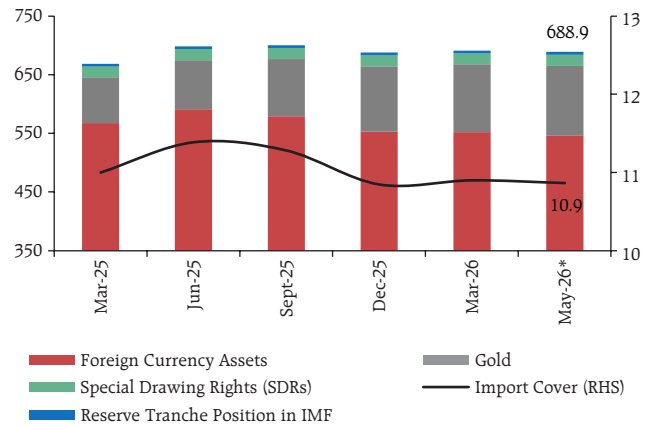
<sup>34</sup> The registrations of ECBs moderated to US\$ 43.0 billion during 2025-26, from US\$ 61.2 billion during 2024-25.

**Chart IV.11: Foreign Portfolio Investors Remained Net Sellers**  
(US\$ billion)



\*: Data up to May 20, 2026.  
**Note:** Debt covers hybrid instruments also.  
**Source:** National Securities Depository Limited (NSDL).

**Chart IV.13: India's Foreign Exchange Reserves Remain Comfortable**  
(US\$ billion, left scale; number of months, right scale)



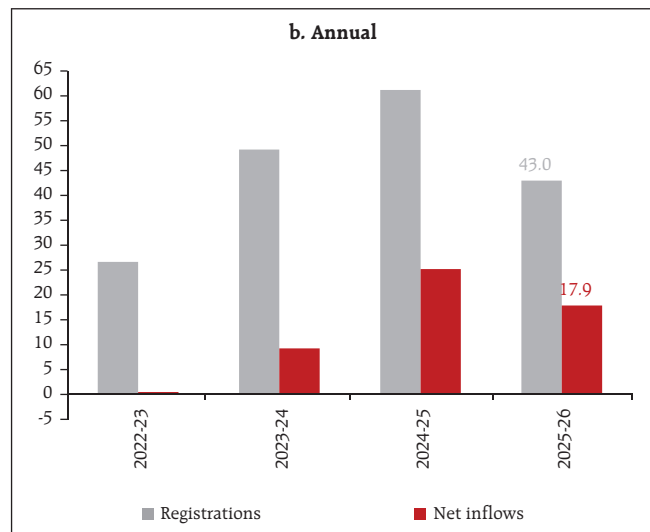
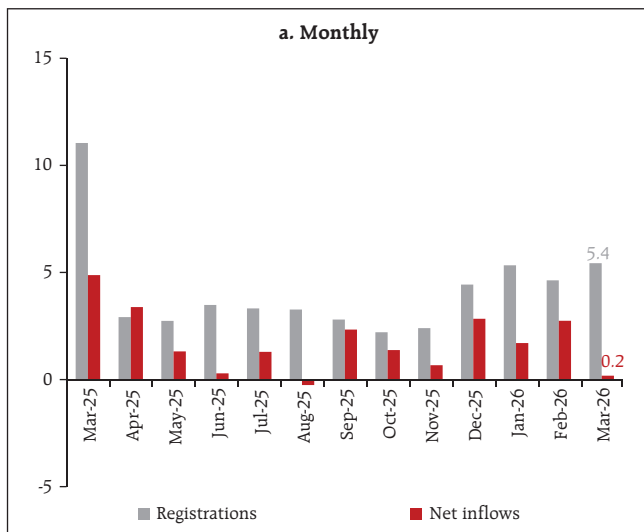
\*: As on May 15, 2026.  
**Note:** The import cover data is based on annualised merchandise imports as per the balance of payments statistics.  
**Source:** RBI.

India's foreign exchange reserves remain comfortable, extending cover for goods imports for around 11 months<sup>35</sup> and 90 per cent of the external debt outstanding as at end-December 2025 (Chart IV.13).<sup>36</sup>

*Foreign Exchange Market*

The Indian rupee depreciated in April, though the decline was limited by the temporary ceasefire announcement and various measures undertaken by RBI<sup>37</sup> (Chart IV.14). Thereafter, the INR

**Chart IV.12: External Commercial Borrowings Moderated**  
(US\$ billion)

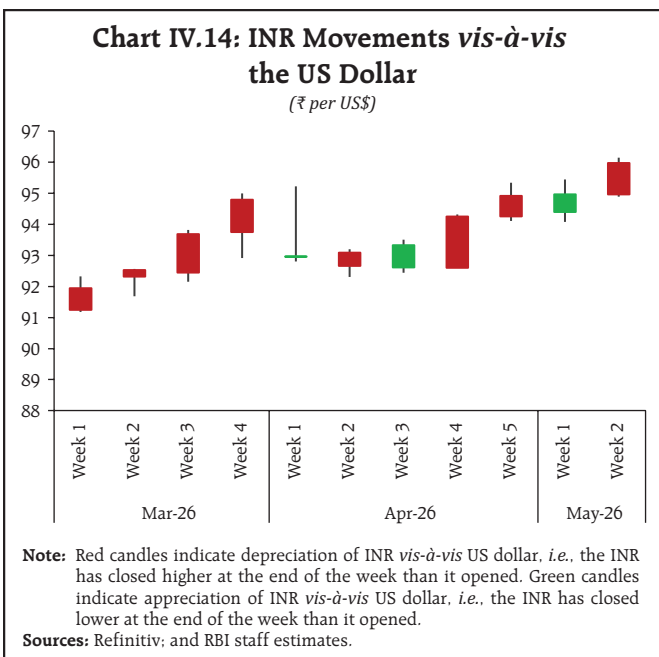


**Source:** Form ECB, RBI.

<sup>35</sup> The import cover for goods and services was around 9 months.

<sup>36</sup> The calculation uses the reserves as on May 15, 2026.

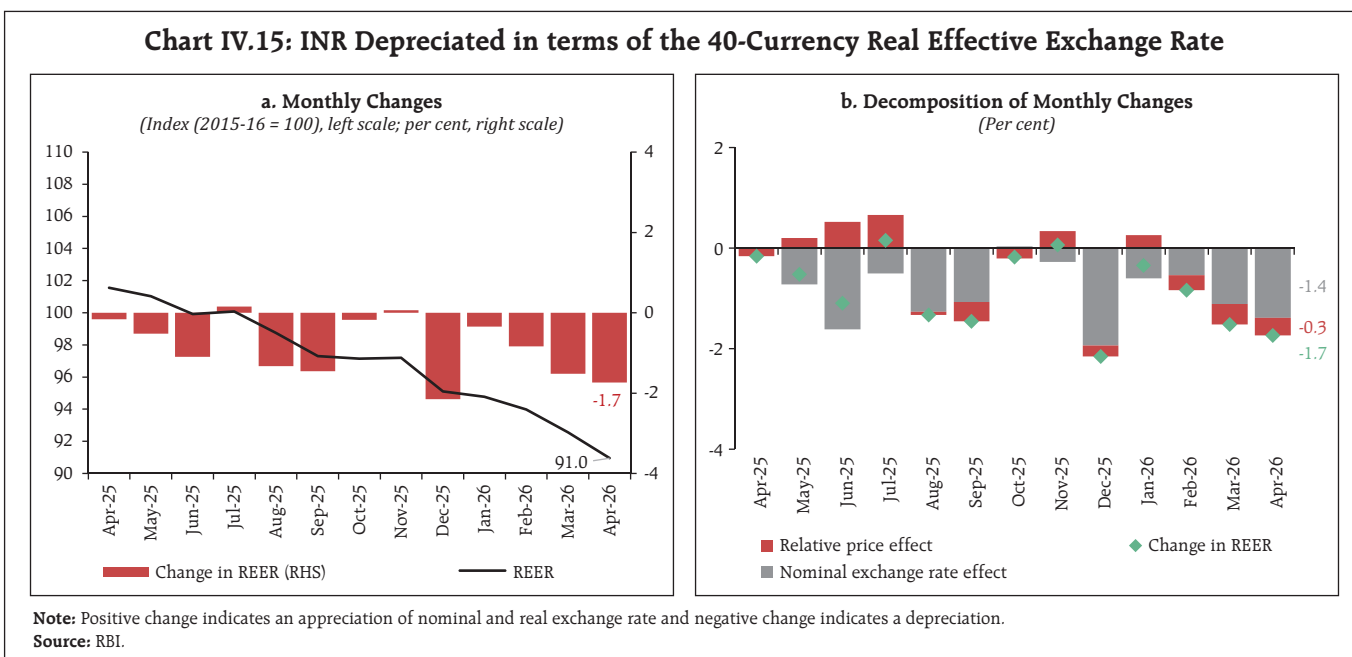
<sup>37</sup> The measures include capping the authorised dealers' net open positions in the onshore deliverable market and limiting their activities in the non-deliverable forward market.



broadly mirrored the movement in crude oil prices, reflecting the developments in West Asia. In real effective terms, the Indian rupee depreciated in April due to depreciation of INR in nominal effective terms and relatively lower price index in India vis-à-vis its major trading partners (Chart IV.15).

**V. Conclusion**

Global economic conditions remained fragile, shaped by heightened geopolitical tensions, elevated energy costs and persistent uncertainty surrounding the growth and inflation outlook. The conflict in West Asia continued to exert pressure on commodity markets, global trade flows and supply chains, contributing to the volatility in financial markets. India has entered this phase from a position of macro-economic strength. Domestic demand continues to be the key driver of growth. However, the near-term outlook is somewhat clouded by supply side pressures. Although headline inflation remains firmly within the tolerance band, the pass through to domestic prices needs to be monitored. The financial conditions, crude oil prices and capital flows continue to pose challenges to the external sector outlook. Nevertheless, robust services exports, positive net FDI flows, foreign exchange reserve buffers and a number of proactive policy measures undertaken by the Government and the Reserve Bank are likely to cushion the Indian economy against external headwinds.



# CURRENT STATISTICS

Select Economic Indicators

Reserve Bank of India

Money and Banking

Prices and Production

Government Accounts and Treasury Bills

Financial Markets

External Sector

Payment and Settlement Systems

Occasional Series



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**Notes:** .. = Not available.

– = Nil/Negligible.

P = Preliminary/Provisional.

PR = Partially Revised.

## No. 1: Select Economic Indicators

Item	2025-26		2024-25		2025-26	
			Q2	Q3	Q2	Q3
	1	2	3	4	5	
<b>1. Real Sector (% Change)</b>						
1.1 GVA at Basic Prices	7.8	6.5	7.8	8.6	7.8	
1.1.1 Agriculture	2.5	4.1	5.8	2.3	1.4	
1.1.2 Industry	10.2	4.6	9.7	11.4	11.1	
1.1.3 Services	8.6	7.8	7.9	9.2	9.1	
1.1a Final Consumption Expenditure	8.2	5.8	6.2	7.8	8.1	
1.1b Gross Fixed Capital Formation	7.1	6.6	6.3	8.4	7.8	
	2025-26		2025		2026	
		Feb.	Mar.	Feb.	Mar.	
	1	2	3	4	5	
1.2 Index of Industrial Production	4.1	2.7	3.9	5.1	4.1	
<b>2. Money and Banking (% Change)</b>						
2.1 Scheduled Commercial Banks						
2.1.1 Deposits	13.5	10.8	10.3	11.9	13.5	
2.1.2 Credit	16.1	11.6	11.0	14.5	16.1	
2.1.2.1 Non-food Credit	15.9	11.5	11.0	14.3	15.9	
2.1.3 Investment in Govt. Securities	4.5	9.4	9.7	3.2	4.5	
2.2 Money Stock Measures						
2.2.1 Reserve Money (M0)	6.0	5.3	4.3	5.0	6.0	
2.2.2 Broad Money (M3)	15.3	9.4	9.4	12.6	15.3	
<b>3. Ratios (%)</b>						
3.1 Cash Reserve Ratio	3.00	4.00	4.00	3.00	3.00	
3.2 Statutory Liquidity Ratio	18.00	18.00	18.00	18.00	18.00	
3.3 Cash-Deposit Ratio	3.2	4.5	4.3	3.3	3.2	
3.4 Credit-Deposit Ratio	81.4	80.4	80.8	82.4	81.4	
3.5 Incremental Credit-Deposit Ratio	85.4	82.1	86.1	96.1	85.4	
3.6 Investment-Deposit Ratio	26.5	29.5	29.7	27.6	26.5	
3.7 Incremental Investment-Deposit Ratio	7.2	26.5	28.1	9.9	7.2	
<b>4. Interest Rates (%)</b>						
4.1 Policy Repo Rate	5.25	6.25	6.25	5.25	5.25	
4.2 Fixed Reverse Repo Rate	3.35	3.35	3.35	3.35	3.35	
4.3 Standing Deposit Facility (SDF) Rate *	5.00	6.00	6.00	5.00	5.00	
4.4 Marginal Standing Facility (MSF) Rate	5.50	6.50	6.50	5.50	5.50	
4.5 Bank Rate	5.50	6.50	6.50	5.50	5.50	
4.6 Base Rate	8.35/10.00	9.10/10.40	9.10/10.40	8.35/10.00	8.35/10.00	
4.7 MCLR (Overnight)	7.70/7.95	8.15/8.45	8.15/8.45	7.70/7.95	7.70/7.95	
4.8 Term Deposit Rate > 1 Year	6.00/6.60	6.00/7.25	6.00/7.25	6.00/6.60	6.00/6.60	
4.9 Savings Deposit Rate	2.50/2.50	2.70/3.00	2.70/3.00	2.50/2.50	2.50/2.50	
4.10 Call Money Rate (Weighted Average)	5.37	6.33	6.35	5.09	5.37	
4.11 91-Day Treasury Bill (Primary) Yield	5.33	6.45	6.52	5.30	5.33	
4.12 182-Day Treasury Bill (Primary) Yield	5.54	6.60	6.52	5.51	5.54	
4.13 364-Day Treasury Bill (Primary) Yield	5.65	6.54	6.47	5.59	5.65	
4.14 10-Year G-Sec Par Yield (FBIL)	7.11	6.73	6.62	6.71	7.11	
<b>5. Reference Rate and Forward Premia</b>						
5.1 INR-US\$ Spot Rate (Rs. Per Foreign Currency)	94.60	87.40	85.58	90.95	94.60	
5.2 INR-Euro Spot Rate (Rs. Per Foreign Currency)	109.16	90.78	92.32	107.37	109.16	
5.3 Forward Premia of US\$						
1-month (%)	4.43	3.21	3.12	3.09	4.43	
3-month (%)	3.51	2.46	2.56	2.64	3.51	
6-month (%)	3.22	2.20	2.28	2.59	3.22	
<b>6. Inflation (%)</b>						
6.1 All India Consumer Price Index	2.1	3.5	3.6	3.2	3.4	
6.2 Consumer Price Index for Industrial Workers	3.1	2.6	3.0	4.0	4.3	
6.3 Wholesale Price Index	0.7	2.4	2.2	2.3	3.9	
6.3.1 Primary Articles	-1.0	2.9	1.3	3.2	6.4	
6.3.2 Fuel and Power	-2.9	-1.0	0.0	-3.8	1.1	
6.3.3 Manufactured Products	2.3	3.0	3.2	3.1	3.4	
<b>7. Foreign Trade (% Change)</b>						
7.1 Imports	7.6	-14.8	12.1	25.0	-6.2	
7.2 Exports	0.9	-10.9	0.9	-0.8	-7.4	

**Note:** Financial Benchmark India Pvt. Ltd. (FBIL) has commenced publication of the G-Sec benchmarks with effect from March 31, 2018 as per RBI circular FMRD.DIRD.7/14.03.025/2017-18 dated March 31, 2018. FBIL has started dissemination of reference rates w.e.f. July 10, 2018.

Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.

As per the Banking Laws (Amendment) Act, 2025, the definition of fortnight has been revised from alternate Fridays to 15<sup>th</sup> and last calendar day of a month, w.e.f. December 15, 2025.

\*: As per Press Release No. 2022-2023/41 dated April 08, 2022.

## Reserve Bank of India

## No. 2: RBI - Liabilities and Assets\*

(₹ Crore)

Item	As on the Last Friday/ Friday						
	2025-26	2025	2026				
			Apr.	Mar. 27	Apr. 03	Apr. 10	
	1	2	3	4	5	6	7
<b>1. Issue Department</b>							
<b>1.1 Liabilities</b>							
1.1.1 Notes in Circulation	4126019	3760619	4126019	4130874	4177432	4193212	4206711
1.1.2 Notes held in Banking Department	12	14	12	10	20	16	16
<b>1.1/1.2 Total Liabilities (Total Notes Issued) or Assets</b>	<b>4126031</b>	<b>3760633</b>	<b>4126031</b>	<b>4130884</b>	<b>4177452</b>	<b>4193228</b>	<b>4206727</b>
<b>1.2 Assets</b>							
1.2.1 Gold	381463	255167	381463	398754	399086	402487	401897
1.2.2 Foreign Securities	3744091	3505174	3744091	3731670	3777982	3790403	3804562
1.2.3 Rupee Coin	477	292	477	460	384	338	267
1.2.4 Government of India Rupee Securities	-	-	-	-	-	-	-
<b>2. Banking Department</b>							
<b>2.1 Liabilities</b>							
2.1.1 Deposits	1822486	1483243	1822486	1766844	1695136	1619868	1482743
2.1.1.1 Central Government	100	101	100	100	101	100	101
2.1.1.2 Market Stabilisation Scheme	-	-	-	-	-	-	-
2.1.1.3 State Governments	43	42	43	43	43	43	43
2.1.1.4 Scheduled Commercial Banks	786905	947351	786905	799217	749236	835219	789343
2.1.1.5 Scheduled State Co-operative Banks	6727	8398	6727	6794	6540	6793	6601
2.1.1.6 Non-Scheduled State Co-operative Banks	5379	5324	5379	6079	5212	5026	4742
2.1.1.7 Other Banks	38899	47540	38899	39485	38740	39976	39768
2.1.1.8 Others	812295	375176	812295	761799	766339	618187	520398
2.1.1.9 Financial Institution Outside India	172137	99311	172137	153327	128926	114524	121747
2.1.2 Other Liabilities	3074277	2331242	3074277	2986861	3063269	3111012	3167183
<b>2.1/2.2 Total Liabilities or Assets</b>	<b>4896763</b>	<b>3814485</b>	<b>4896763</b>	<b>4753705</b>	<b>4758405</b>	<b>4730880</b>	<b>4649925</b>
<b>2.2 Assets</b>							
2.2.1 Notes and Coins	13	14	13	10	20	16	16
2.2.2 Balances Held Abroad	1509375	1488168	1509375	1439005	1407025	1418781	1451402
2.2.3 Loans and Advances							
2.2.3.1 Central Government	-	-	-	-	100274	93392	-
2.2.3.2 State Governments	22268	22324	22268	41040	23567	33169	10502
2.2.3.3 Scheduled Commercial Banks	173636	23088	173636	120794	78087	41912	42041
2.2.3.4 Scheduled State Co-op.Banks	-	-	-	-	-	-	-
2.2.3.5 Industrial Dev. Bank of India	-	-	-	-	-	-	-
2.2.3.6 NABARD	-	-	-	-	-	-	-
2.2.3.7 EXIM Bank	-	-	-	-	-	-	-
2.2.3.8 Others	20327	19919	20327	15331	8957	8865	9041
2.2.3.9 Financial Institution Outside India	169987	99355	169987	151045	127209	113457	120702
2.2.4 Bills Purchased and Discounted							
2.2.4.1 Internal	-	-	-	-	-	-	-
2.2.4.2 Government Treasury Bills	-	-	-	-	-	-	-
2.2.5 Investments	2270517	1682492	2270517	2252345	2278146	2279848	2275675
2.2.6 Other Assets	730640	479126	730640	734134	735120	741440	740547
2.2.6.1 Gold	694389	465619	694389	725460	726064	732251	731178

\* Data are provisional.

## No. 3: Liquidity Operations by RBI

(₹ Crore)

Date	Liquidity Adjustment Facility						Standing Liquidity Facilities	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+7+ 9-2-4-6-8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo	MSF	SDF		Sale	Purchase	
	1	2	3	4	5	6		7	8	
Mar. 1, 2026	-	-	-	-	1036	300689	-	-	-	-299653
Mar. 2, 2026	-	-	-	-	745	389616	-	-	9015	-379856
Mar. 3, 2026	-	-	-	-	3	329507	-	-	-	-329504
Mar. 4, 2026	-	-	-	-	1048	392452	-	-	9730	-381674
Mar. 5, 2026	-	-	-	-	2193	428577	-	-	19925	-406459
Mar. 6, 2026	-	-	-	-	1412	416349	-	-	18540	-396397
Mar. 7, 2026	-	-	-	-	6693	344931	-	-	-	-338238
Mar. 8, 2026	-	-	-	-	1303	299680	-	-	-	-298377
Mar. 9, 2026	-	-	-	-	138	343189	-	-	7950	-335101
Mar. 10, 2026	-	-	-	-	299	398376	-179	-	50000	-348256
Mar. 11, 2026	-	-	-	-	344	363162	-845	-	-	-363663
Mar. 12, 2026	-	-	-	-	125	371547	-	-	6440	-364982
Mar. 13, 2026	-	-	-	-	127	336969	534	-	5140	-331168
Mar. 14, 2026	-	-	-	-	154	313868	-	-	-	-313714
Mar. 15, 2026	-	-	-	-	397	313385	-	-	-	-312988
Mar. 16, 2026	-	-	-	-	1286	199408	-817	-	50000	-148939
Mar. 17, 2026	-	-	48014	-	146	255412	2850	-	-	-204402
Mar. 18, 2026	-	-	-	-	2176	203442	566	-	-	-200700
Mar. 19, 2026	-	-	-	-	1706	188245	-	-	-	-186539
Mar. 20, 2026	-	-	25101	-	2137	194881	-	-	10	-167633
Mar. 21, 2026	-	-	-	-	5761	132293	-	-	-	-126532
Mar. 22, 2026	-	-	-	-	816	132787	-	-	-	-131971
Mar. 23, 2026	-	-	79256	-	108	279429	-	-	-	-200065
Mar. 24, 2026	-	-	55837	-	179	245832	2333	-	-	-187483
Mar. 25, 2026	-	-	-	-	445	227734	547	-	-	-226742
Mar. 26, 2026	-	-	-	-	449	220304	-	-	-	-219855
Mar. 27, 2026	-	-	65322	-	563	308261	-210	-	-	-242586
Mar. 28, 2026	-	-	-	-	100	303617	-	-	-	-303517
Mar. 29, 2026	-	-	-	-	28	300648	-	-	-	-300620
Mar. 30, 2026	-	-	84582	-	1630	525740	1020	-	-	-438508
Mar. 31, 2026	-	-	-	-	3150	589115	-	-	-	-585965

**No. 4: Sale/ Purchase of U.S. Dollar by the RBI****i) Operations in onshore / offshore OTC segment**

Item	2024-25	2025	2026	
		Mar.	Feb.	Mar.
	1	2	3	4
1. Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	-34511	14355	7409	-9758
1.1 Purchase (+)	364200	41515	21403	19880
1.2 Sale (-)	398711	27160	13994	29638
2. ₹ equivalent at contract rate (₹ Crores)	-291233	124586	66881	-89785
3. Cumulative (over end-March) (US \$ Million)	-34511	-34511	-43374	-53132
(₹ Crore)	-291233	-291233	-379669	-469454
4. Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)	-84345	-84345	-77666	-103064

**ii) Operations in currency futures segment**

Item	2024-25	2025	2026	
		Mar.	Feb.	Mar.
	1	2	3	4
1. Net Purchase/ Sale of Foreign Currency (US \$ Million) (1.1-1.2)	0	0	0	0
1.1 Purchase (+)	31415	1202	1405	3244
1.2 Sale (-)	31415	1202	1405	3244
2. Outstanding Net Currency Futures Sales (-)/ Purchase (+) at the end of month (US \$ Million)	0	0	-522	-1401

**No. 4A : Maturity Breakdown (by Residual Maturity) of  
Outstanding Forwards of RBI (US \$ Million)**

Item	As on March 31, 2026		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	1100	15560	-14460
2. More than 1 month and upto 3 months	0	16148	-16148
3. More than 3 months and upto 1 year	0	19653	-19653
4. More than 1 year	0	52803	-52803
<b>Total (1+2+3+4)</b>	<b>1100</b>	<b>104164</b>	<b>-103064</b>

**No. 5: RBI's Standing Facilities**

(₹ Crore)

Item	As on the Last Reporting Fortnights							
	2025-26	2025			2026			
		Apr. 18	Nov. 28	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30
	1	2	3	4	5	6	7	8
1. MSF	3250	2003	2144	1936	2260	450	3250	10049
2. Export Credit Refinance for Scheduled Banks								
2.1 Limit	-	-	-	-	-	-	-	-
2.2 Outstanding	-	-	-	-	-	-	-	-
3. Liquidity Facility for PDs								
3.1 Limit	14900	14900	14900	14900	14900	14900	14900	14900
3.2 Outstanding	13219	7999	9637	10788	13252	7418	13219	8660
4. Others								
4.1 Limit	76000	76000	76000	76000	76000	76000	76000	76000
4.2 Outstanding	-	-	-	-	-	-	-	-
5. Total Outstanding (1+2.2+3.2+4.2)	16469	10002	11781	12724	15512	7868	16469	18709

## Money and Banking

## No. 6: Money Stock Measures

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2025	2026		
		Mar. 21	Feb. 28	Mar. 15	Mar. 31
	1	2	3	4	5
1. Currency with the Public (1.1 + 1.2 + 1.3 – 1.4)	3630751	3620845	3986334	4052659	4067578
1.1 Notes in Circulation	3687816	3678235	4034832	4091324	4126848
1.2 Circulation of Rupee Coin	35889	35563	39794	39945	40072
1.3 Circulation of Small Coins	743	743	743	743	743
1.4 Cash on Hand with Banks	93696	93696	89035	79353	100085
2. Deposit Money of the Public	2953329	2950448	3488496	3354988	3987703
2.1 Demand Deposits with Banks	2840023	2840023	3370574	3233109	3844879
2.2 'Other' Deposits with Reserve Bank	113307	110426	117922	121879	142824
<b>3. M1 (1 + 2)</b>	<b>6584081</b>	<b>6571293</b>	<b>7474830</b>	<b>7407648</b>	<b>8055281</b>
4. Post Office Saving Bank Deposits	213981	213981	224085	224085	224085
<b>5. M2 (3 + 4)</b>	<b>6798062</b>	<b>6785274</b>	<b>7698915</b>	<b>7631733</b>	<b>8279366</b>
<b>6. Time Deposits with Banks</b>	<b>20702508</b>	<b>20702508</b>	<b>22823514</b>	<b>22785811</b>	<b>23410625</b>
<b>7. M3 (3 + 6)</b>	<b>27286589</b>	<b>27273801</b>	<b>30298344</b>	<b>30193459</b>	<b>31465906</b>
8. Total Post Office Deposits	1458844	1458844	1575869	1575869	1575869
<b>9. M4 (7 + 8)</b>	<b>28745433</b>	<b>28732645</b>	<b>31874213</b>	<b>31769328</b>	<b>33041775</b>

No. 7 : Sources of Money Stock ( $M_3$ )

(₹ Crore)

Sources	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2025	2026		
		Mar. 21	Feb. 28	Mar. 15	Mar. 31
	1	2	3	4	5
<b>1. Net Bank Credit to Government</b>	<b>8510825</b>	<b>8183590</b>	<b>9190938</b>	<b>9193522</b>	<b>9328637</b>
1.1 RBI's net credit to Government (1.1.1-1.1.2)	1508105	1180870	1913185	1948536	2038448
1.1.1 Claims on Government	1591591	1528323	2144130	2274853	2288799
1.1.1.1 Central Government	1558903	1509131	2134344	2253441	2268875
1.1.1.2 State Governments	32688	19192	9787	21412	19925
1.1.2 Government deposits with RBI	83485	347453	230945	326317	250351
1.1.2.1 Central Government	83443	347411	230901	326274	250308
1.1.2.2 State Governments	42	42	43	43	43
1.2 Other Banks' Credit to Government	7002720	7002720	7277752	7244986	7290189
<b>2. Bank Credit to Commercial Sector</b>	<b>19068129</b>	<b>19065706</b>	<b>21585702</b>	<b>21607251</b>	<b>22226648</b>
2.1 RBI's credit to commercial sector	38246	35823	11593	11105	28254
2.2 Other banks' credit to commercial sector	19029883	19029883	21574109	21596146	22198394
2.2.1 Bank credit by commercial banks	18243972	18243972	20751207	20769880	21359948
2.2.2 Bank credit by co-operative banks	766659	766659	799148	802239	816115
2.2.3 Investments by commercial and co-operative banks in other securities	19252	19252	23753	24028	22330
<b>3. Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)</b>	<b>6148527</b>	<b>6098084</b>	<b>7140338</b>	<b>7071681</b>	<b>7109715</b>
3.1 RBI's net foreign exchange assets (3.1.1 - 3.1.2)	5550947	5500504	6439901	6371244	6343672
3.1.1 Gross foreign assets	5550956	5500509	6439901	6371242	6343660
3.1.2 Foreign liabilities	9	5	0	-2	-12
3.2 Other banks' net foreign exchange assets	597580	597580	700437	700437	766043
<b>4. Government's Currency Liabilities to the Public</b>	<b>36632</b>	<b>36306</b>	<b>40537</b>	<b>40688</b>	<b>40815</b>
<b>5. Banking Sector's Net Non-monetary Liabilities</b>	<b>6477524</b>	<b>6109884</b>	<b>7659171</b>	<b>7719684</b>	<b>7239908</b>
5.1 Net non-monetary liabilities of RBI	2147427	2159098	3122568	3112994	3059856
5.2 Net non-monetary liabilities of other banks (residual)	4330098	3950786	4536604	4606689	4180052
<b><math>M_3(1+2+3+4-5)</math></b>	<b>27286589</b>	<b>27273801</b>	<b>30298344</b>	<b>30193459</b>	<b>31465906</b>

## No. 8: Monetary Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2025	2026		
		Mar. 21	Feb. 28	Mar. 15	Mar. 31
	1	2	3	4	5
<b>Monetary Aggregates</b>					
NM <sub>1</sub> (1.1+1.2.1+1.3)	6584081	6571293	7474830	7407648	8055281
NM <sub>2</sub> (NM <sub>1</sub> + 1.2.2.1)	15768688	15755900	17604996	17520142	18447330
NM <sub>3</sub> (NM <sub>2</sub> + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	27909568	27896780	30869324	30776305	31956931
<b>1. Components</b>					
1.1 Currency with the Public	3630751	3620845	3986334	4052659	4067578
1.2 Aggregate Deposits of Residents	23250261	23250261	25882053	25705318	26938321
1.2.1 Demand Deposits	2840023	2840023	3370574	3233109	3844879
1.2.2 Time Deposits of Residents	20410239	20410239	22511480	22472209	23093442
1.2.2.1 Short-term Time Deposits	9184607	9184607	10130166	10112494	10392049
1.2.2.1.1 Certificates of Deposits (CDs)	527375	527375	661504	676518	696724
1.2.2.2 Long-term Time Deposits	11225631	11225631	12381314	12359715	12701393
1.3 'Other' Deposits with RBI	113307	110426	117922	121879	142824
1.4 Call/Term Funding from Financial Institutions	915248	915248	883014	896448	808208
<b>2. Sources</b>					
2.1 Domestic Credit	28800727	28471068	32066106	32153191	32880345
2.1.1 Net Bank Credit to the Government	8510825	8183590	9190938	9193522	9328637
2.1.1.1 Net RBI credit to the Government	1508105	1180870	1913185	1948536	2038448
2.1.1.2 Credit to the Government by the Banking System	7002720	7002720	7277752	7244986	7290189
2.1.2 Bank Credit to the Commercial Sector	20289901	20287479	22875168	22959669	23551708
2.1.2.1 RBI Credit to the Commercial Sector	38246	35823	11593	11105	28254
2.1.2.2 Credit to the Commercial Sector by the Banking System	20251656	20251656	22863575	22948564	23523454
2.1.2.2.1 Other Investments ( Non-SLR Securities)	1208294	1208294	1258181	1316236	1298267
2.2 Government's Currency Liabilities to the Public	36632	36306	40537	40688	40815
2.3 Net Foreign Exchange Assets of the Banking Sector	5605462	5555018	6531321	6532872	6512781
2.3.1 Net Foreign Exchange Assets of the RBI	5550947	5500504	6439901	6371244	6343672
2.3.2 Net Foreign Currency Assets of the Banking System	54514	54514	91420	161627	169109
2.4 Capital Account	4481184	4550834	5770294	5790980	5783657
2.5 Other items (net)	2052068	1614779	1998347	2159466	1693354

**No. 9: Liquidity Aggregates**

(₹ Crore)

Aggregates	2024-25	2025	2026		
		Mar.	Jan.	Feb.	Mar.
	1	2	3	4	5
1. $NM_3$	27896780	27896780	30503867	30869324	31956931
2. Postal Deposits	756787	756787	826918	826918	826918
3. $L_1 (1 + 2)$	28653567	28653567	31330785	31696242	32783849
4. Liabilities of Financial Institutions	95148	95148	160291	180091	176158
4.1 Term Money Borrowings	10	10	5	5	5
4.2 Certificates of Deposit	80810	80810	143700	162615	155905
4.3 Term Deposits	14328	14328	16587	17471	20248
5. $L_2 (3 + 4)$	28748715	28748715	31491077	31876333	32960007
6. Public Deposits with Non-Banking Financial Companies	121178	121178	..	..	132287
7. $L_3 (5 + 6)$	28869893	28869893	..	..	33092294

**Note :** Figures in the columns might not add up to the total due to rounding off of numbers.

## No. 10: Reserve Bank of India Survey

(₹ Crore)

Item	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights				
	2024-25	2025	2026		
		Mar. 21	Feb. 28	Mar. 15	Mar. 31
	1	2	3	4	5
<b>1. Components</b>					
1.1 Currency in Circulation	3724448	3714541	4075369	4132012	4167663
1.2 Bankers' Deposits with the RBI	991488	941950	796087	787479	809548
1.2.1 Scheduled Commercial Banks	926001	882415	745804	737421	755751
1.3 'Other' Deposits with the RBI	113307	110426	117922	121879	142824
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 - 2.4 - 2.5)	4829243	4766917	4989378	5041371	5120035
<b>2. Sources</b>					
2.1 RBI's Domestic Credit	1389090	1389205	1631508	1742433	1795404
2.1.1 Net RBI credit to the Government	1508105	1180870	1913185	1948536	2038448
2.1.1.1 Net RBI credit to the Central Government (2.1.1.1.1 + 2.1.1.1.2 + 2.1.1.1.3 + 2.1.1.1.4 - 2.1.1.1.5)	1475460	1161720	1903442	1927167	2018567
2.1.1.1.1 Loans and Advances to the Central Government	-	-	-	-	-
2.1.1.1.2 Investments in Treasury Bills	-	-	-	-	-
2.1.1.1.3 Investments in dated Government Securities	1558574	1508724	2133994	2253243	2268404
2.1.1.1.3.1 Central Government Securities	1558574	1508724	2133994	2253243	2268404
2.1.1.1.4 Rupee Coins	329	407	349	198	471
2.1.1.1.5 Deposits of the Central Government	83443	347411	230901	326274	250308
2.1.1.2 Net RBI credit to State Governments	32646	19150	9743	21369	19881
2.1.2 RBI's Claims on Banks	-157261	172512	-293271	-217208	-271298
2.1.2.1 Loans and Advances to Scheduled Commercial Banks	-157261	172512	-293271	-217208	-271298
2.1.3 RBI's Credit to Commercial Sector	38246	35823	11593	11105	28254
2.1.3.1 Loans and Advances to Primary Dealers	9182	9517	7418	6929	13219
2.1.3.2 Loans and Advances to NABARD	-	-	-	-	-
2.2 Government's Currency Liabilities to the Public	36632	36306	40537	40688	40815
2.3 Net Foreign Exchange Assets of the RBI	5550947	5500504	6439901	6371244	6343672
2.3.1 Gold	668162	664219	1197517	1208169	1088269
2.3.2 Foreign Currency Assets	4882794	4836289	5242384	5163074	5255391
2.4 Capital Account	1875114	1944763	2804341	2825422	2818853
2.5 Other Items (net)	272313	214335	318227	287573	241003

## No. 11: Reserve Money - Components and Sources

(₹ Crore)

Item	2024-25	Outstanding as on March 31/last reporting Fortnights of the month/reporting Fortnights			
		2025	2026		
	Mar. 21	Feb. 28	Mar. 15	Mar. 31	
	1	2	3	4	5
Reserve Money (1.1 + 1.2 + 1.3 = 2.1 + 2.2 + 2.3 + 2.4 + 2.5 - 2.6)	4829243	4766917	4989378	5041371	5120035
<b>1. Components</b>					
1.1 Currency in Circulation	3724448	3714541	4075369	4132012	4167663
1.2 Bankers' Deposits with RBI	991488	941950	796087	787479	809548
1.3 'Other' Deposits with RBI	113307	110426	117922	121879	142824
<b>2. Sources</b>					
2.1 Net Reserve Bank Credit to Government	1508105	1180870	1913185	1948536	2038448
2.2 Reserve Bank Credit to Banks	-157261	172512	-293271	-217208	-271298
2.3 Reserve Bank Credit to Commercial Sector	38246	35823	11593	11105	28254
2.4 Net Foreign Exchange Assets of RBI	5550947	5500504	6439901	6371244	6343672
2.5 Government's Currency Liabilities to the Public	36632	36306	40537	40688	40815
2.6 Net Non- Monetary Liabilities of RBI	2147427	2159098	3122568	3112994	3059856

## No. 12: Commercial Bank Survey

(₹ Crore)

Item	Outstanding as on last reporting Fortnights of the month/ reporting Fortnights of the month				
	2024-25	2025	2026		
		Mar. 21	Feb. 28	Mar. 15	Mar. 31
	1	2	3	4	5
<b>1. Components</b>					
1.1 Aggregate Deposits of Residents	22288331	22288331	24878111	24697889	25912733
1.1.1 Demand Deposits	2698049	2698049	3221327	3082806	3688129
1.1.2 Time Deposits of Residents	19590283	19590283	21656784	21615083	22224604
1.1.2.1 Short-term Time Deposits	8815627	8815627	9745553	9726787	10001072
1.1.2.1.1 Certificates of Deposits (CDs)	527375	527375	661504	676518	696724
1.1.2.2 Long-term Time Deposits	10774655	10774655	11911231	11888296	12223532
1.2 Call/Term Funding from Financial Institutions	915248	915248	883014	896448	808208
<b>2. Sources</b>					
2.1 Domestic Credit	26154974	26154974	28988027	29036400	29637430
2.1.1 Credit to the Government	6697298	6697298	6955551	6922302	6960631
2.1.2 Credit to the Commercial Sector	19457676	19457676	22032476	22114099	22676799
2.1.2.1 Bank Credit	18243972	18243972	20751207	20769880	21359948
2.1.2.1.1 Non-food Credit	18207441	18207441	20668564	20695030	21289677
2.1.2.2 Net Credit to Primary Dealers	13742	13742	31549	36445	27057
2.1.2.3 Investments in Other Approved Securities	630	630	502	501	489
2.1.2.4 Other Investments (in non-SLR Securities)	1199332	1199332	1249218	1307273	1289304
2.2 Net Foreign Currency Assets of Commercial Banks (2.2.1-2.2.2-2.2.3)	54514	54514	91420	161627	169109
2.2.1 Foreign Currency Assets	529621	529621	563978	637227	661918
2.2.2 Non-resident Foreign Currency Repatriable Fixed Deposits	292270	292270	312034	313602	317183
2.2.3 Overseas Foreign Currency Borrowings	182837	182837	160525	161997	175626
2.3 Net Bank Reserves (2.3.1+2.3.2-2.3.3)	791777	791777	1115730	1022420	1114453
2.3.1 Balances with the RBI	882415	882415	745804	737421	755751
2.3.2 Cash in Hand	81874	81874	76655	67790	87403
2.3.3 Loans and Advances from the RBI	172512	172512	-293271	-217208	-271298
2.4 Capital Account	2581900	2581900	2941782	2941387	2940633
2.5 Other items (net) (2.1+2.2+2.3-2.4-1.1-1.2)	1215785	1215785	1492270	1684723	1259417
2.5.1 Other Demand and Time Liabilities (net of 2.2.3)	878795	878795	961593	1180987	952428
2.5.2 Net Inter-Bank Liabilities (other than to PDs)	116551	116551	76948	75846	101215

## No. 13: Scheduled Commercial Banks' Investments

(₹ Crore)

Item	As on March 31, 2026	2025	2026		
		Mar. 21	Feb. 28	Mar. 15	Mar. 31
	1	2	3	4	5
1. SLR Securities	6961120	6697928	6956053	6922802	6961120
2. Other Government Securities (Non-SLR)	221787	165500	168597	224389	221787
3. Commercial Paper	59617	63163	54537	58183	59617
4. Shares issued by					
4.1 PSUs	13806	13874	14168	13738	13806
4.2 Private Corporate Sector	106251	95984	103867	104789	106251
4.3 Others	7381	7664	7424	7400	7381
5. Bonds/Debentures issued by					
5.1 PSUs	134793	130308	135325	136226	134793
5.2 Private Corporate Sector	278110	248138	270190	271558	278110
5.3 Others	203314	150000	180056	184458	203314
6. Instruments issued by					
6.1 Mutual funds	64492	119867	115370	106561	64492
6.2 Financial institutions	199753	204865	200103	199971	199753

**Note:** Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.

As per the Banking Laws (Amendment) Act, 2025, the definition of fortnight has been revised from alternate Fridays to 15<sup>th</sup> and last calendar day of a month, w.e.f. December 15, 2025.

## No. 14: Business in India - All Scheduled Banks and All Scheduled Commercial Banks

(₹ Crore)

Item	As on the Last Reporting Friday (in case of March)/Last Friday/Last Day							
	All Scheduled Banks				All Scheduled Commercial Banks			
	2025-26	2025	2026		2025-26	2025	2026	
		Mar.	Feb.	Mar.		Mar.	Feb.	Mar.
1	2	3	4	5	6	7	8	
Number of Reporting Banks	197	208	197	197	121	135	121	121
<b>1. Liabilities to the Banking System</b>	<b>558823</b>	<b>458011</b>	<b>484747</b>	<b>558823</b>	<b>548878</b>	<b>451305</b>	<b>476551</b>	<b>548878</b>
1.1 Demand and Time Deposits from Banks	424960	315675	369371	424960	415461	309414	361684	415461
1.2 Borrowings from Banks	84714	112027	78565	84714	84714	111976	78512	84714
1.3 Other Demand and Time Liabilities	49150	30310	36811	49150	48703	29916	36355	48703
<b>2. Liabilities to Others</b>	<b>28738739</b>	<b>25053097</b>	<b>27741954</b>	<b>28738739</b>	<b>28166178</b>	<b>24557481</b>	<b>27195276</b>	<b>28166178</b>
2.1 Aggregate Deposits	26782744	23055487	25715492	26782744	26229917	22580601	25190145	26229917
2.1.1 Demand	3753181	2748263	3276458	3753181	3688129	2698049	3221327	3688129
2.1.2 Time	23029564	20307224	22439035	23029564	22541788	19882552	21968818	22541788
2.2 Borrowings	812871	920568	887695	812871	808208	915248	883014	808208
2.3 Other Demand and Time Liabilities	1143123	1077042	1138766	1143123	1128054	1061632	1122118	1128054
<b>3. Borrowings from Reserve Bank</b>	<b>254442</b>	<b>311466</b>	<b>124916</b>	<b>254442</b>	<b>254442</b>	<b>311466</b>	<b>124916</b>	<b>254442</b>
3.1 Against Usance Bills /Promissory Notes	-	-	-	-	-	-	-	-
3.2 Others	254442	311466	124916	254442	254442	311466	124916	254442
<b>4. Cash in Hand and Balances with Reserve Bank</b>	<b>862464</b>	<b>985044</b>	<b>839272</b>	<b>862464</b>	<b>843155</b>	<b>964289</b>	<b>820275</b>	<b>843155</b>
4.1 Cash in Hand	90788	84399	77554	90788	87403	81874	74471	87403
4.2 Balances with Reserve Bank	771675	900645	761718	771675	755751	882415	745804	755751
<b>5. Assets with the Banking System</b>	<b>596449</b>	<b>432645</b>	<b>527964</b>	<b>596449</b>	<b>474720</b>	<b>348496</b>	<b>425913</b>	<b>474720</b>
5.1 Balances with Other Banks	369840	273720	344417	369840	296391	215801	276442	296391
5.1.1 In Current Account	18379	13239	13080	18379	14126	10619	10221	14126
5.1.2 In Other Accounts	351461	260481	331337	351461	282265	205182	266221	282265
5.2 Money at Call and Short Notice	64325	44772	46980	64325	26819	25838	23925	26819
5.3 Advances to Banks	47661	43856	45888	47661	43389	39504	41912	43389
5.4 Other Assets	114623	70296	90678	114623	108121	67353	83634	108121
<b>6. Investment</b>	<b>7141121</b>	<b>6850574</b>	<b>7130107</b>	<b>7141121</b>	<b>6961120</b>	<b>6697928</b>	<b>6956053</b>	<b>6961120</b>
6.1 Government Securities	7129493	6842024	7117057	7129493	6960631	6697298	6955551	6960631
6.2 Other Approved Securities	11628	8550	13051	11628	489	630	502	489
<b>7. Bank Credit</b>	<b>21884470</b>	<b>18708286</b>	<b>21252041</b>	<b>21884470</b>	<b>21359948</b>	<b>18243972</b>	<b>20751207</b>	<b>21359948</b>
7a Food Credit	122245	87145	134617	122245	70271	36531	82643	70271
7.1 Loans, Cash-credits and Overdrafts	21441656	18370704	20833450	21441656	20919326	17909851	20334593	20919326
7.2 Inland Bills-Purchased	110122	76523	101240	110122	110092	74963	101212	110092
7.3 Inland Bills-Discounted	294547	222320	280333	294547	293061	221059	279023	293061
7.4 Foreign Bills-Purchased	15023	15357	13408	15023	14793	15122	13190	14793
7.5 Foreign Bills-Discounted	23122	23382	23611	23122	22676	22977	23190	22676

**Note:** Data include the impact of merger of a non-bank with a bank w.e.f. July 1, 2023.

As per the Banking Laws (Amendment) Act, 2025, the definition of fortnight has been revised from alternate Fridays to 15<sup>th</sup> and last calendar day of a month, w.e.f. December 15, 2025.

Data for "Borrowings from Reserve Bank " and "Balances with Reserve Bank" pertain to March 30, 2026, as the data for March 31, 2026, will be available post publication of the RBI balance sheet by end-May 2026.

## No. 15: Deployment of Gross Bank Credit by Major Sectors

(₹ Crore)

Sector	Outstanding as on			Growth (%)	
	Mar. 21, 2025	2026		Financial year so far	Y-o-Y
		Feb. 28	Mar. 31	2025-26	2026
	1	2	3	4	5
<b>I. Bank Credit (II + III)</b>	<b>18401354</b>	<b>20754078</b>	<b>21361435</b>	<b>16.1</b>	<b>16.1</b>
<b>II. Food Credit</b>	<b>29357</b>	<b>82643</b>	<b>70271</b>	<b>139.4</b>	<b>139.4</b>
<b>III. Non-food Credit</b>	<b>18371998</b>	<b>20671435</b>	<b>21291163</b>	<b>15.9</b>	<b>15.9</b>
<b>1. Agriculture &amp; Allied Activities</b>	<b>2287060</b>	<b>2543477</b>	<b>2646051</b>	<b>15.7</b>	<b>15.7</b>
<b>2. Industry (Micro and Small, Medium and Large)</b>	<b>3985660</b>	<b>4447192</b>	<b>4582009</b>	<b>15.0</b>	<b>15.0</b>
2.1 Micro and Small	798473	1031799	1063123	33.1	33.1
2.2 Medium	363245	430263	442217	21.7	21.7
2.3 Large	2823942	2985130	3076669	8.9	8.9
<b>3. Services</b>	<b>5093565</b>	<b>5807798</b>	<b>6060802</b>	<b>19.0</b>	<b>19.0</b>
3.1 Transport Operators	261575	280409	286808	9.6	9.6
3.2 Computer Software	32915	46183	45738	39.0	39.0
3.3 Tourism, Hotels & Restaurants	83366	98895	102559	23.0	23.0
3.4 Shipping	7304	10502	10384	42.2	42.2
3.5 Aviation	46072	49830	52688	14.4	14.4
3.6 Professional Services	195957	210543	218324	11.4	11.4
3.7 Trade	1184550	1320670	1376198	16.2	16.2
3.7.1 Wholesale Trade <sup>1</sup>	646099	737574	775970	20.1	20.1
3.7.2 Retail Trade	538451	583096	600229	11.5	11.5
3.8 Commercial Real Estate	523264	606612	627341	19.9	19.9
3.9 Non-Banking Financial Companies (NBFCs) <sup>2</sup> of which,	1635102	1947584	2065555	26.3	26.3
3.9.1 Housing Finance Companies (HFCs)	323182	359226	373339	15.5	15.5
3.9.2 Public Financial Institutions (PFIs)	228678	316124	348838	52.5	52.5
3.10 Other Services <sup>3</sup>	1123459	1236570	1275208	13.5	13.5
<b>4. Personal Loans</b>	<b>5971696</b>	<b>6796850</b>	<b>6941339</b>	<b>16.2</b>	<b>16.2</b>
4.1 Consumer Durables	23201	21925	21962	-5.3	-5.3
4.2 Housing	3010477	3305691	3355980	11.5	11.5
4.3 Advances against Fixed Deposits	141842	154183	169107	19.2	19.2
4.4 Advances to Individuals against share & bonds	10080	10085	10546	4.6	4.6
4.5 Credit Card Outstanding	284366	292067	294461	3.5	3.5
4.6 Education	137456	155590	155850	13.4	13.4
4.7 Vehicle Loans	622793	726037	738680	18.6	18.6
4.8 Loan against gold jewellery <sup>4</sup>	206284	428578	460313	123.1	123.1
4.9 Other Personal Loans	1535197	1702695	1734440	13.0	13.0
<b>5. Priority Sector (Memo)</b>					
(i) Agriculture & Allied Activities <sup>5</sup>	2287794	2600490	2654548	16.0	16.0
(ii) Micro & Small Enterprises <sup>6</sup>	2239409	2812171	2900619	29.5	29.5
(iii) Medium Enterprises <sup>7</sup>	601451	692153	708794	17.8	17.8
(iv) Housing	746651	1033416	1043836	39.8	39.8
(v) Education Loans	62826	77935	77289	23.0	23.0
(vi) Renewable Energy	10325	13955	13848	34.1	34.1
(vii) Social Infrastructure	1316	1221	1486	12.9	12.9
(viii) Export Credit	12479	10270	11436	-8.4	-8.4
(ix) Others	49552	41690	44820	-9.6	-9.6
(x) Weaker Sections including net PSLC- SF/MF	1864606	2032409	2071083	11.1	11.1

**Notes:** (1) Data are provisional. Bank credit, Food credit and Non-food credit data are based on fortnightly Section-42 return, which covers all scheduled commercial banks (SCBs), while sectoral non-food credit data are based on sector-wise and industry-wise bank credit (SIBC) return, which covers select banks accounting for about 95 per cent of total non-food credit extended by all SCBs. Reference date for Section-42 data (rows I, II & III) in Column (1) is April 4, 2025.

(2) With effect from December 31, 2025, definition of last reporting fortnight has been changed to the last day of the month under the Banking Laws (Amendment) Act 2025. Accordingly, the y-o-y growth rates from December 2025 onwards are based on end-of-month data for the current year and data for the last reporting fortnight (as per old definition) for the corresponding month of the previous year.

1. Wholesale trade includes food procurement credit outside the food credit consortium.

2. NBFCs include HFCs, PFIs, Microfinance Institutions (MFIs), NBFCs engaged in gold loan and others.

3. "Other Services" include Mutual Fund (MFs), Banking and Finance other than NBFCs and MFs, and other services which are not indicated elsewhere under services.

4. Since May 2024, a bank has changed the classification of a category of agricultural loan into "Loans against gold jewellery" under retail segment.

5. "Agriculture and Allied Activities" under the priority sector also include priority sector lending certificates (PSLCs).

6. "Micro and Small Enterprises" under the priority sector include credit to micro and small enterprises in industry and services sectors and also include PSLCs.

7. "Medium Enterprises" under the priority sector include credit to medium enterprises in industry and services sectors."

## No. 16: Industry-wise Deployment of Gross Bank Credit

(₹ Crore)

Industry	Outstanding as on			Growth (%)	
	Mar. 21, 2025	2026		Financial year so far	Y-o-Y
		Feb. 28	Mar. 31	2025-26	2026
	1	2	3	4	5
<b>2. Industries (2.1 to 2.19)</b>	<b>3985660</b>	<b>4447192</b>	<b>4582009</b>	<b>15.0</b>	<b>15.0</b>
<b>2.1 Mining &amp; Quarrying (incl. Coal)</b>	<b>56818</b>	<b>64501</b>	<b>60932</b>	<b>7.2</b>	<b>7.2</b>
<b>2.2 Food Processing</b>	<b>219525</b>	<b>241445</b>	<b>250275</b>	<b>14.0</b>	<b>14.0</b>
2.2.1 Sugar	28522	28560	29742	4.3	4.3
2.2.2 Edible Oils & Vanaspati	20927	23424	25934	23.9	23.9
2.2.3 Tea	5084	4880	5126	0.8	0.8
2.2.4 Others	164992	184581	189472	14.8	14.8
<b>2.3 Beverage &amp; Tobacco</b>	<b>35515</b>	<b>39190</b>	<b>40161</b>	<b>13.1</b>	<b>13.1</b>
<b>2.4 Textiles</b>	<b>277267</b>	<b>296136</b>	<b>302080</b>	<b>8.9</b>	<b>8.9</b>
2.4.1 Cotton Textiles	107495	108696	110269	2.6	2.6
2.4.2 Jute Textiles	4288	4980	4994	16.5	16.5
2.4.3 Man-Made Textiles	49186	51246	52032	5.8	5.8
2.4.4 Other Textiles	116298	131214	134785	15.9	15.9
<b>2.5 Leather &amp; Leather Products</b>	<b>12980</b>	<b>13835</b>	<b>14155</b>	<b>9.1</b>	<b>9.1</b>
<b>2.6 Wood &amp; Wood Products</b>	<b>27826</b>	<b>30676</b>	<b>31097</b>	<b>11.8</b>	<b>11.8</b>
<b>2.7 Paper &amp; Paper Products</b>	<b>52848</b>	<b>57993</b>	<b>58965</b>	<b>11.6</b>	<b>11.6</b>
<b>2.8 Petroleum, Coal Products &amp; Nuclear Fuels</b>	<b>154179</b>	<b>185431</b>	<b>204216</b>	<b>32.5</b>	<b>32.5</b>
<b>2.9 Chemicals &amp; Chemical Products</b>	<b>267815</b>	<b>313413</b>	<b>307841</b>	<b>14.9</b>	<b>14.9</b>
2.9.1 Fertiliser	32011	39432	30585	-4.5	-4.5
2.9.2 Drugs & Pharmaceuticals	88524	98753	104358	17.9	17.9
2.9.3 Petro Chemicals	28797	37301	36777	27.7	27.7
2.9.4 Others	118482	137927	136121	14.9	14.9
<b>2.10 Rubber, Plastic &amp; their Products</b>	<b>103465</b>	<b>110982</b>	<b>112779</b>	<b>9.0</b>	<b>9.0</b>
<b>2.11 Glass &amp; Glassware</b>	<b>13443</b>	<b>13702</b>	<b>16251</b>	<b>20.9</b>	<b>20.9</b>
<b>2.12 Cement &amp; Cement Products</b>	<b>59753</b>	<b>64332</b>	<b>65113</b>	<b>9.0</b>	<b>9.0</b>
<b>2.13 Basic Metal &amp; Metal Product</b>	<b>433501</b>	<b>496720</b>	<b>517692</b>	<b>19.4</b>	<b>19.4</b>
2.13.1 Iron & Steel	300156	334966	356410	18.7	18.7
2.13.2 Other Metal & Metal Product	133345	161754	161282	21.0	21.0
<b>2.14 All Engineering</b>	<b>240136</b>	<b>316185</b>	<b>317374</b>	<b>32.2</b>	<b>32.2</b>
2.14.1 Electronics	52863	63623	59905	13.3	13.3
2.14.2 Others	187273	252562	257468	37.5	37.5
<b>2.15 Vehicles, Vehicle Parts &amp; Transport Equipment</b>	<b>119450</b>	<b>137108</b>	<b>141076</b>	<b>18.1</b>	<b>18.1</b>
<b>2.16 Gems &amp; Jewellery</b>	<b>85814</b>	<b>116543</b>	<b>121355</b>	<b>41.4</b>	<b>41.4</b>
<b>2.17 Construction</b>	<b>160037</b>	<b>170519</b>	<b>179323</b>	<b>12.1</b>	<b>12.1</b>
<b>2.18 Infrastructure</b>	<b>1364369</b>	<b>1443544</b>	<b>1493563</b>	<b>9.5</b>	<b>9.5</b>
2.18.1 Power	692160	811927	845053	22.1	22.1
2.18.2 Telecommunications	123850	104935	108701	-12.2	-12.2
2.18.3 Roads	334147	326875	337819	1.1	1.1
2.18.4 Airports	9156	6577	6662	-27.2	-27.2
2.18.5 Ports	5916	9124	8794	48.7	48.7
2.18.6 Railways	13415	7107	6693	-50.1	-50.1
2.18.7 Other Infrastructure	185726	176998	179840	-3.2	-3.2
<b>2.19 Other Industries</b>	<b>300921</b>	<b>334937</b>	<b>347763</b>	<b>15.6</b>	<b>15.6</b>

**Note:** With effect from December 31, 2025, definition of last reporting fortnight has been changed to the last day of the month under the Banking Laws (Amendment) Act 2025. Accordingly, the y-o-y growth rates from December 2025 onwards are based on end-of-month data for the current year and data for the last reporting fortnight (as per old definition) for the corresponding month of the previous year.

## No. 17: State Co-operative Banks Maintaining Accounts with the Reserve Bank of India

(₹ Crore)

Item	As on Reporting Day								
	2024-25	2025				2026			
		Feb. 21	Nov. 28	Dec. 15	Dec. 31	Jan. 15	Jan. 31	Feb. 15	Feb. 28
	1	2	3	4	5	6	7	8	9
Number of Reporting Banks	34	34	34	34	34	34	34	34	34
<b>1. Aggregate Deposits (2.1.1.2+2.2.1.2)</b>	<b>146871.0</b>	<b>141197.5</b>	<b>153247.4</b>	<b>155555.7</b>	<b>158419.1</b>	<b>157312.0</b>	<b>156325.4</b>	<b>156494.4</b>	<b>156781.1</b>
2. Demand and Time Liabilities									
<b>2.1 Demand Liabilities</b>	<b>29215.6</b>	<b>25232.3</b>	<b>27456.8</b>	<b>28841.6</b>	<b>29874.2</b>	<b>31640.0</b>	<b>28699.1</b>	<b>30174.3</b>	<b>28402.5</b>
2.1.1 Deposits									
2.1.1.1 Inter-Bank	9022.9	6678.7	6058.8	6630.5	5675.4	6994.5	6057.4	6607.1	6249.0
2.1.1.2 Others	14063.9	12977.2	14397.7	14992.1	16407.0	16286.3	15070.7	16505.0	15154.4
2.1.2 Borrowings from Banks	700.0	615.0	810.7	959.4	1059.6	470.9	916.2	531.4	
2.1.3 Other Demand Liabilities	5428.9	4961.4	6189.6	6259.6	6732.1	7888.4	6654.8	6531.0	6999.1
<b>2.2 Time Liabilities</b>	<b>201100.7</b>	<b>181707.7</b>	<b>204259.5</b>	<b>206280.9</b>	<b>212765.8</b>	<b>208153.0</b>	<b>214248.4</b>	<b>212998.0</b>	<b>214840.0</b>
2.2.1 Deposits									
2.2.1.1 Inter-Bank	66874.3	51761.4	63747.4	64062.5	64975.2	65400.4	71241.9	71252.5	71516.0
2.2.1.2 Others	132807.1	128220.3	138849.7	140563.6	142012.1	141025.8	141254.7	139989.5	141626.6
2.2.2 Borrowings from Banks	643.9	650.3	610.4	610.2	609.4	610.4	610.4	610.4	610.4
2.2.3 Other Time Liabilities	775.4	1075.8	1052.1	1044.5	5169.2	1116.5	1141.4	1145.7	1086.9
3. Borrowing from Reserve Bank	699.5				200.0	200.0			
4. Borrowings from a notified bank / Government	126928.5	113412.6	114537.1	110012.2	108704.4	101728.2	114287.5	120398.0	125583.7
4.1 Demand	53459.8	46377.3	51408.3	49688.8	51075.8	50411.7	51777.9	55969.9	57164.1
4.2 Time	73468.7	67035.3	63128.8	60323.4	57628.5	51316.5	62509.6	64428.1	68419.6
<b>5. Cash in Hand and Balances with Reserve Bank</b>	<b>13390.9</b>	<b>11271.6</b>	<b>9537.0</b>	<b>10331.1</b>	<b>8890.6</b>	<b>9212.9</b>	<b>9849.4</b>	<b>10037.4</b>	<b>9865.6</b>
5.1 Cash in Hand	1052.1	833.1	847.3	931.7	853.9	928.0	797.5	883.2	987.5
5.2 Balance with Reserve Bank	12338.8	10438.5	8689.7	9399.4	8036.8	8284.9	9051.9	9154.2	8878.1
<b>6. Balances with Other Banks in Current Account</b>	<b>1656.3</b>	<b>1100.0</b>	<b>1220.1</b>	<b>935.0</b>	<b>1151.2</b>	<b>1036.2</b>	<b>1004.1</b>	<b>991.3</b>	<b>1241.4</b>
<b>7. Investments in Government Securities</b>	<b>77220.1</b>	<b>76597.1</b>	<b>84862.8</b>	<b>85173.2</b>	<b>84894.1</b>	<b>85064.6</b>	<b>85444.3</b>	<b>85337.8</b>	<b>85912.9</b>
<b>8. Money at Call and Short Notice</b>	<b>26531.1</b>	<b>14526.0</b>	<b>23910.4</b>	<b>20517.2</b>	<b>21836.6</b>	<b>20595.4</b>	<b>23358.5</b>	<b>24123.3</b>	<b>44658.3</b>
<b>9. Bank Credit (10.1+11)</b>	<b>174828.8</b>	<b>170308.0</b>	<b>174894.0</b>	<b>176043.0</b>	<b>175694.4</b>	<b>180678.8</b>	<b>184566.8</b>	<b>185206.5</b>	<b>185752.0</b>
10. Advances									
<b>10.1 Loans, Cash-Credits and Overdrafts</b>	<b>174590.4</b>	<b>170138.6</b>	<b>174724.0</b>	<b>175856.8</b>	<b>175487.4</b>	<b>180470.0</b>	<b>184363.9</b>	<b>185000.9</b>	<b>185368.4</b>
10.2 Due from Banks	124607.6	114341.3	123414.0	123501.3	126937.8	122407.5	124590.5	128069.2	127239.9
11. Bills Purchased and Discounted	238.4	169.4	170.0	186.2	207.0	208.9	202.9	205.6	383.6

**No. 18 (a): Flow of Financial Resources to Commercial Sector in India**

(₹ Crore)

Source	April-March		Up to April 30	
	2024-25	2025-26	2025-26	2026-27 P
	1	2	3	4
<b>1. Non-Food Bank Credit</b>	<b>18,08,036</b>	<b>29,19,166</b>	<b>-1,49,487</b>	<b>-1,83,250</b>
<b>2. Non-Bank Sources (2.1+2.2)</b>	<b>18,53,598</b>	<b>17,85,210</b>	<b>94,486</b>	<b>73,754</b>
<b>2.1 Domestic Sources</b>	<b>14,90,681</b>	<b>12,66,319</b>	<b>94,486</b>	<b>73,754</b>
2.1.1 Equity Issuances by Non-Financial Entities	3,81,161	3,62,328	-	-
2.1.2 Corporate Bond Issuances by Non-Financial Entities	1,97,795	3,22,114	-	-
2.1.3 Hybrid Instruments (REITs/ InvITs) by Non-Financial Entities	31,442	30,076	-	-
2.1.4 Commercial Paper Issuances by Non-Financial Entities	18,819	7,948	94,486	73,754
2.1.5 Credit by Housing Finance Companies (Net of Bank Borrowings)	1,27,865	13,089	-	-
2.1.6 Credit by RBI-regulated All India Financial Institutions	99,501	87,672	-	-
2.1.7 Credit by Non-Banking Financial Companies (Net of Bank Borrowings)	6,34,097	4,43,092	-	-
<b>2.2 Foreign Sources</b>	<b>3,62,916</b>	<b>5,18,891</b>	<b>-</b>	<b>-</b>
2.2.1 External Commercial Borrowings by Non-Financial Entities	19,089	22,741	-	-
2.2.2 ADR/GDR by Non-Financial Entities	0	0	-	-
2.2.3 Short-term Credit from Abroad	97,039	1,35,813	-	-
2.2.4 Foreign Direct Investment to India	2,46,788	3,60,337	-	-
<b>3. Total Flow of Resources (1+2)</b>	<b>36,61,634</b>	<b>47,04,376</b>	<b>-55,001</b>	<b>-1,09,496</b>

P: Provisional. - : Not available.

The coverage of data for columns 1 and 2 from Source No.:

2.2.3: Up to December.

- Notes:**
- Non-food bank credit pertains to scheduled commercial banks (SCBs) and excludes credit extended by co-operative banks.
  - Credit extended by banks, Non-Banking Financial Companies (NBFCs) and Housing Finance Companies (HFCs) is inclusive of personal loans.
  - Data on all items are presented on net basis, except equity and hybrid instruments which are on gross basis.
  - All India Financial Institutions (AIFIs) include National Bank for Agriculture and Rural Development (NABARD), National Housing Bank (NHB), Small Industries Development Bank of India (SIDBI), Export-Import Bank of India (EXIM Bank), and National Bank for Financing Infrastructure and Development (NaBFID). Credit extended by AIFIs excludes refinancing to SCBs, NBFCs, and HFCs, and direct loans to domestic and foreign governments/institutions.
  - Data pertaining to HDFC Limited, which merged with HDFC Bank effective from July 1, 2023, is included under credit by Housing Finance Companies prior to its merger while it is included under bank credit post-merger.
  - Data on credit by Housing Finance Companies (HFCs) and Non-Banking Financial Companies (NBFCs) has been adjusted for the conversion of some HFCs into NBFCs.

**Sources:** RBI; SEBI; AIFIs; and RBI staff estimates.

## No. 18 (b): Outstanding Credit to Commercial Sector in India

Source	₹ Crore						Percentage Variation			
	At End-March			As on April 30			At End-March		As on April 30	
	2024	2025	2026	2024	2025	2026 P	2025 over 2024	2026 over 2025	2025 over 2024	2026 over 2025 P
	1	2	3	4	5	6	7	8	9	10
<b>1. Non-Food Bank Credit</b>	1,65,63,961	1,83,71,998	2,12,91,163	1,65,93,941	1,82,22,511	2,11,07,913	10.9	15.9	9.8	15.8
<b>2. Non-Bank Sources (2.1+2.2)</b>	77,52,310	89,24,664	1,01,09,295	1,30,634	2,22,833	2,10,049	15.1	13.3	70.6	-5.7
<b>2.1 Domestic Sources</b>	56,59,037	66,37,411	75,11,326	1,30,634	2,22,833	2,10,049	17.3	13.2	70.6	-5.7
2.1.1 Corporate Bond Issuances by Non-Financial Entities	18,25,514	20,23,310	23,45,423	-	-	-	10.8	15.9	-	-
2.1.2 Commercial Paper Issuances by Non-Financial Entities	1,09,528	1,28,347	1,36,295	1,30,634	2,22,833	2,10,049	17.2	6.2	70.6	-5.7
2.1.3 Credit by Housing Finance Companies (Net of Bank Borrowings)	5,98,965	6,27,125	6,40,214	-	-	-	4.7	2.1	-	-
2.1.4 Credit by RBI-regulated All India Financial Institutions	4,24,610	5,24,111	6,11,783	-	-	-	23.4	16.7	-	-
2.1.5 Credit by Non-Banking Financial Companies (Net of Bank Borrowings)	27,00,421	33,34,518	37,77,610	-	-	-	23.5	13.3	-	-
<b>2.2 Foreign Sources</b>	20,93,273	22,87,254	25,97,969	-	-	-	9.3	13.6	-	-
2.2.1 External Commercial Borrowings by Non-Financial Entities	10,72,181	11,34,552	12,89,307	-	-	-	5.8	13.6	-	-
2.2.2 Short-term Credit from Abroad	10,21,091	11,52,702	13,08,662	-	-	-	12.9	13.5	-	-
<b>3. Total Credit (1+2)</b>	2,43,16,271	2,72,96,662	3,14,00,458	1,67,24,575	1,84,45,344	2,13,17,962	12.3	15.0	10.3	15.6

P: Provisional. -: Not available.

The coverage of data for columns 1, 2 and 3 from Source No.:

2.2.2: As at end-December.

- Notes:**
- Non-food bank credit pertains to scheduled commercial banks (SCBs) and excludes credit extended by co-operative banks. Including credit extended by co-operative banks (viz., urban co-operative banks, state co-operative banks, and district central co-operative banks), non-food bank credit at end-March 2023, 2024 and 2025 stood at ₹1,46,22,252 crore, ₹1,76,18,552 crore and ₹1,95,07,975 crore, respectively. Accordingly, total outstanding credit at end-March 2023, 2024 and 2025 stood at ₹2,20,65,343 crore, ₹2,53,75,808 crore and ₹2,83,94,369 crore, respectively.
  - Data on non-bank sources excludes issuances of equities and hybrid instruments under domestic sources and foreign direct investment in equities under foreign sources.
  - In case of corporate bonds, the outstanding data for end-March 2024 and 2025 are based on SEBI's new series of data on bonds issued by financial and non-financial corporations. The outstanding data for end-March 2023 is worked out by adjusting the flow of 2023-24 from outstanding data for end-March 2024.
  - Flows based on outstanding data may not tally with the flows provided in Table 18 (a) due to:
    - Merger of HDFC Limited with HDFC Bank on July 1, 2023;
    - Conversion of some Housing Finance Companies (HFCs) into Non-Banking Financial Companies (NBFCs); and
    - Valuation effect in case of foreign sources.
  - Data is exclusive of current and non-current trade payables representing domestic liabilities in case of non-financial non-government public and private limited companies as data are not available.

**Sources:** RBI; SEBI; AIFIs; and RBI staff estimates.

# Prices and Production

## No. 19 (a): Consumer Price Index (Base: 2024=100): Rural

Division	Weight	Index					Inflation (y-o-y, per cent)	
		2025-26*	Mar-25	Apr-25	Mar-26	Apr-26 (P)	Mar-26	Apr-26 (P)
		1	2	3	4	5	6	7
1. Food and beverages	41.98	103.08	100.19	100.06	104.00	104.16	3.81	4.10
2. Paan, tobacco and intoxicants	3.73	103.97	102.07	102.45	106.31	107.21	4.15	4.65
3. Clothing and footwear	7.12	105.81	103.83	104.23	107.12	107.63	3.17	3.27
4. Housing, water, electricity, gas and other fuels	11.76	101.96	100.92	101.43	103.07	103.22	2.14	1.77
5. Furnishings, household equipment and routine household maintenance	4.61	102.85	101.90	102.13	103.53	104.04	1.60	1.87
6. Health	6.76	103.25	102.06	102.30	103.75	103.90	1.65	1.57
7. Transport	8.64	100.86	100.75	100.87	100.76	100.89	0.01	0.01
8. Information and communication	3.65	103.63	103.29	103.29	103.74	103.95	0.44	0.64
9. Recreation, sport and culture	1.36	103.25	101.95	102.00	104.44	104.44	2.45	2.39
10. Education services	2.38	104.16	101.79	102.30	104.79	105.29	2.95	2.92
11. Restaurants and accommodation services	2.84	104.36	103.09	103.31	105.52	107.27	2.36	3.84
13. Personal care, social protection and miscellaneous goods and services	5.15	113.36	104.48	105.34	124.87	124.83	19.51	18.51
All India General CPI	100.00	103.60	101.34	101.49	105.02	105.28	3.63	3.74
<i>Memo Item</i>								
CPI excluding Food and Fuel#	47.45	104.69	102.58	102.90	106.73	107.15	4.05	4.13

P: Provisional

\*: Arithmetic mean of all monthly indices of financial year 2025-26.

#: 'Fuel' in this table represents two categories, viz., 'electricity, gas and other fuels'; and 'Fuels and lubricants for personal transport equipment' which includes 'petrol', 'diesel', and 'other natural gas (CNG)'. For details, refer to Box Item IV.2 in Monetary Policy Report April 2026.

Sources: National Statistics Office, Ministry of Statistics and Programme Implementation, Government of India and RBI staff calculations.

## No. 19 (b): Consumer Price Index (Base: 2024=100): Urban

Division	Weight	Index					Inflation (y-o-y, per cent)	
		2025-26*	Mar-25	Apr-25	Mar-26	Apr-26 (P)	Mar-26	Apr-26 (P)
		1	2	3	4	5	6	7
1. Food and beverages	30.25	103.66	100.76	100.78	104.31	104.69	3.53	3.88
2. Paan, tobacco and intoxicants	2.06	103.72	101.91	102.17	106.42	107.30	4.43	5.02
3. Clothing and footwear	5.46	104.44	103.07	103.43	105.19	105.55	2.06	2.04
4. Housing, water, electricity, gas and other fuels	25.00	101.61	100.58	100.93	102.45	102.61	1.86	1.67
5. Furnishings, household equipment and routine household maintenance	4.30	102.65	101.90	102.13	103.03	103.43	1.11	1.27
6. Health	5.28	103.86	102.47	102.74	104.43	104.56	1.92	1.77
7. Transport	8.98	100.79	100.70	100.83	100.69	100.78	-0.01	-0.04
8. Information and communication	3.56	103.15	102.94	102.95	103.14	103.29	0.20	0.33
9. Recreation, sport and culture	1.71	103.27	101.66	101.98	104.19	103.86	2.49	1.84
10. Education services	4.52	105.01	102.22	102.94	105.85	106.34	3.55	3.31
11. Restaurants and accommodation services	3.98	105.60	103.60	103.91	107.07	108.60	3.35	4.51
13. Personal care, social protection and miscellaneous goods and services	4.90	113.09	104.81	105.49	123.11	122.95	17.47	16.55
All India General CPI	100.00	103.48	101.47	101.71	104.62	104.92	3.11	3.16
<i>Memo Item</i>								
CPI excluding Food and Fuel#	59.99	103.93	102.11	102.42	105.45	105.76	3.27	3.26

P: Provisional

\*: Arithmetic mean of all monthly indices of financial year 2025-26.

#: 'Fuel' in this table represents two categories, viz., 'electricity, gas and other fuels'; and 'Fuels and lubricants for personal transport equipment' which includes 'petrol', 'diesel', and 'other natural gas (CNG)'. For details, refer to Box Item IV.2 in Monetary Policy Report April 2026.

Sources: National Statistics Office, Ministry of Statistics and Programme Implementation, Government of India and RBI staff calculations.

**No. 19 (c): Consumer Price Index (Base: 2024=100): Combined**

Division	Weight	Index					Inflation (y-o-y, per cent)	
		2025-26*	Mar-25	Apr-25	Mar-26	Apr-26 (P)	Mar-26	Apr-26 (P)
		1	2	3	4	5	6	7
1. Food and beverages	36.75	103.29	100.40	100.33	104.12	104.35	3.71	4.01
2. Paan, tobacco and intoxicants	2.99	103.90	102.02	102.36	106.34	107.24	4.24	4.76
3. Clothing and footwear	6.38	105.29	103.54	103.92	106.38	106.84	2.75	2.80
4. Housing, water, electricity, gas and other fuels	17.66	101.74	100.71	101.11	102.68	102.83	1.96	1.71
5. Furnishings, household equipment and routine household maintenance	4.47	102.77	101.90	102.13	103.32	103.78	1.39	1.61
6. Health	6.10	103.49	102.22	102.47	104.01	104.15	1.75	1.64
7. Transport	8.80	100.83	100.73	100.85	100.73	100.84	0.00	-0.01
8. Information and communication	3.61	103.42	103.14	103.14	103.48	103.66	0.33	0.50
9. Recreation, sport and culture	1.52	103.26	101.80	101.99	104.32	104.15	2.47	2.11
10. Education services	3.33	104.67	102.05	102.69	105.43	105.93	3.31	3.15
11. Restaurants and accommodation services	3.35	105.01	103.36	103.63	106.34	107.98	2.89	4.20
13. Personal care, social protection and miscellaneous goods and services	5.04	113.25	104.62	105.40	124.11	124.02	18.63	17.66
All India General CPI	100.00	103.54	101.39	101.58	104.84	105.12	3.40	3.48
<i>Memo Item</i>								
Core: CPI excluding Food and Fuel#	53.04	104.31	102.34	102.66	106.08	106.45	3.66	3.70

P: Provisional

\*: Arithmetic mean of all monthly indices of financial year 2025-26.

#: 'Fuel' in this table represents two categories, viz., 'electricity, gas and other fuels'; and 'Fuels and lubricants for personal transport equipment' which includes 'petrol', 'diesel', and 'other natural gas (CNG)'. For details, refer to Box Item IV.2 in Monetary Policy Report April 2026.

Sources: National Statistics Office, Ministry of Statistics and Programme Implementation, Government of India and RBI staff calculations.

**No. 20: Other Consumer Price Indices**

Item	Base Year	Linking Factor	2024-25	2025			2026	
				2025			2026	
				Mar.	Feb.	Mar.	Feb.	Mar.
	1	2	3	4	5	6		
1. Consumer Price Index for Industrial Workers	2016	2.88	142.6	143.0	148.5	149.1		
2. Consumer Price Index for Agricultural Labourers	2019	9.69	-	132.8	136.6	137.0		
3. Consumer Price Index for Rural Labourers	2019	9.78	-	133.1	136.5	137.0		

CPI-AL and RL indices for Mar-2025 (Base Year 2019) are calculated using the published inflation rates.

Source: Labour Bureau, Ministry of Labour and Employment, Government of India.

**No. 21.: Monthly Average Price of Gold and Silver in Mumbai**

Item	2024-25	2025			2026	
		2025			2026	
		Mar.	Feb.	Mar.	Feb.	Mar.
	1	2	3	4		
1. Standard Gold (₹ per 10 grams)	75842	86890	154039	153299		
2. Silver (₹ per kilogram)	89131	97868	256061	250291		

Source: India Bullion &amp; Jewellers Association Ltd., Mumbai for Gold and Silver prices in Mumbai.

**No. 22: Wholesale Price Index**

(Base: 2011-12 = 100)

Commodities	Weight	2025-26	2025	2026		
			Apr.	Feb.	Mar.(P)	Apr.(P)
	1	2	3	4	5	6
<b>1. ALL COMMODITIES</b>	<b>100.000</b>	<b>156.0</b>	<b>154.2</b>	<b>158.4</b>	<b>160.8</b>	<b>167.0</b>
<b>1.1 PRIMARY ARTICLES</b>	<b>22.618</b>	<b>190.4</b>	<b>185.4</b>	<b>192.8</b>	<b>197.3</b>	<b>202.4</b>
<b>1.1.1 FOOD ARTICLES</b>	<b>15.256</b>	<b>200.6</b>	<b>197.4</b>	<b>200.0</b>	<b>198.5</b>	<b>201.3</b>
1.1.1.1 Food Grains (Cereals+Pulses)	3.462	204.9	206.6	205.8	203.7	204.6
1.1.1.2 Fruits & Vegetables	3.475	218.2	209.7	206.6	200.9	210.0
1.1.1.3 Milk	4.440	190.9	187.3	192.1	192.1	192.1
1.1.1.4 Eggs, Meat & Fish	2.402	176.2	172.1	180.7	181.7	183.6
1.1.1.5 Condiments & Spices	0.529	210.1	204.7	231.5	230.6	234.9
1.1.1.6 Other Food Articles	0.948	222.6	226.9	223.6	224.8	227.0
<b>1.1.2 NON-FOOD ARTICLES</b>	<b>4.119</b>	<b>169.2</b>	<b>160.1</b>	<b>181.3</b>	<b>181.3</b>	<b>179.6</b>
1.1.2.1 Fibres	0.839	168.9	163.4	176.4	184.3	189.2
1.1.2.2 Oil Seeds	1.115	203.0	183.0	224.3	220.2	223.7
1.1.2.3 Other non-food Articles	1.960	139.8	139.5	142.0	143.7	144.0
1.1.2.4 Floriculture	0.204	269.0	219.2	344.2	318.6	241.3
<b>1.1.3 MINERALS</b>	<b>0.833</b>	<b>244.1</b>	<b>228.0</b>	<b>254.0</b>	<b>253.4</b>	<b>255.7</b>
1.1.3.1 Metallic Minerals	0.648	237.3	218.8	248.1	247.0	250.9
1.1.3.2 Other Minerals	0.185	268.2	260.5	275.0	275.7	272.4
<b>1.1.4 CRUDE PETROLEUM &amp; NATURAL GAS</b>	<b>2.410</b>	<b>143.5</b>	<b>137.4</b>	<b>145.2</b>	<b>197.3</b>	<b>229.7</b>
<b>1.2 FUEL &amp; POWER</b>	<b>13.152</b>	<b>145.7</b>	<b>145.7</b>	<b>147.5</b>	<b>153.7</b>	<b>181.7</b>
<b>1.2.1 COAL</b>	<b>2.138</b>	<b>136.7</b>	<b>136.1</b>	<b>138.0</b>	<b>138.0</b>	<b>138.0</b>
1.2.1.1 Coking Coal	0.647	148.1	144.9	152.6	152.6	152.6
1.2.1.2 Non-Coking Coal	1.401	126.6	126.2	126.6	126.6	126.6
1.2.1.3 Lignite	0.090	213.1	227.4	209.4	209.4	209.4
<b>1.2.2 MINERAL OILS</b>	<b>7.950</b>	<b>149.8</b>	<b>150.6</b>	<b>149.3</b>	<b>162.4</b>	<b>210.1</b>
<b>1.2.3 ELECTRICITY</b>	<b>3.064</b>	<b>141.5</b>	<b>139.8</b>	<b>149.6</b>	<b>142.2</b>	<b>138.6</b>
<b>1.3 MANUFACTURED PRODUCTS</b>	<b>64.231</b>	<b>145.9</b>	<b>144.9</b>	<b>148.5</b>	<b>149.5</b>	<b>151.6</b>
<b>1.3.1 MANUFACTURE OF FOOD PRODUCTS</b>	<b>9.122</b>	<b>179.2</b>	<b>179.5</b>	<b>180.8</b>	<b>183.4</b>	<b>184.7</b>
1.3.1.1 Processing and Preserving of meat	0.134	159.4	157.0	164.7	164.1	165.5
1.3.1.2 Processing and Preserving of fish, Crustaceans, Molluscs and products thereof	0.204	151.0	146.2	157.6	152.9	150.8
1.3.1.3 Processing and Preserving of fruit and Vegetables	0.138	135.0	135.4	134.1	133.8	134.2
1.3.1.4 Vegetable and Animal oils and Fats	2.643	187.0	189.5	190.7	194.6	197.9
1.3.1.5 Dairy products	1.165	187.2	184.0	192.2	192.8	194.5
1.3.1.6 Grain mill products	2.010	185.7	187.0	185.1	186.0	185.6
1.3.1.7 Starches and Starch products	0.110	149.9	159.2	144.5	144.2	146.0
1.3.1.8 Bakery products	0.215	178.0	176.6	181.1	182.0	182.8
1.3.1.9 Sugar, Molasses & honey	1.163	144.2	144.0	145.3	145.7	145.1
1.3.1.10 Cocoa, Chocolate and Sugar confectionery	0.175	176.1	174.6	175.5	175.3	176.6
1.3.1.11 Macaroni, Noodles, Couscous and Similar farinaceous products	0.026	160.0	162.4	153.4	158.1	155.4
1.3.1.12 Tea & Coffee products	0.371	190.8	193.6	175.2	200.4	205.0
1.3.1.13 Processed condiments & salt	0.163	191.7	189.9	196.4	198.7	200.1
1.3.1.14 Processed ready to eat food	0.024	156.0	156.4	155.0	155.7	156.1
1.3.1.15 Health supplements	0.225	189.8	188.8	192.7	192.8	194.3
1.3.1.16 Prepared animal feeds	0.356	204.0	197.7	209.0	211.1	212.5
<b>1.3.2 MANUFACTURE OF BEVERAGES</b>	<b>0.909</b>	<b>135.5</b>	<b>135.5</b>	<b>135.4</b>	<b>135.3</b>	<b>136.0</b>
1.3.2.1 Wines & spirits	0.408	138.7	138.4	138.5	138.0	138.0
1.3.2.2 Malt liquors and Malt	0.225	140.3	140.0	140.0	140.8	141.3
1.3.2.3 Soft drinks; Production of mineral waters and Other bottled waters	0.275	126.9	127.6	127.0	126.9	128.8
<b>1.3.3 MANUFACTURE OF TOBACCO PRODUCTS</b>	<b>0.514</b>	<b>183.1</b>	<b>181.5</b>	<b>188.2</b>	<b>191.7</b>	<b>191.8</b>
1.3.3.1 Tobacco products	0.514	183.1	181.5	188.2	191.7	191.8

## No. 22: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2025-26	2025	2026		
			Apr.	Feb.	Mar.(P)	Apr.(P)
	1	2	3	4	5	6
<b>1.3.4 MANUFACTURE OF TEXTILES</b>	<b>4.881</b>	<b>138.7</b>	<b>136.9</b>	<b>141.9</b>	<b>143.2</b>	<b>146.9</b>
1.3.4.1 Preparation and Spinning of textile fibres	2.582	120.6	120.9	122.0	122.8	126.3
1.3.4.2 Weaving & Finishing of textiles	1.509	165.9	160.4	173.3	176.0	181.7
1.3.4.3 Knitted and Crocheted fabrics	0.193	125.5	124.8	123.8	124.0	124.7
1.3.4.4 Made-up textile articles, Except apparel	0.299	161.1	160.7	160.9	161.4	161.2
1.3.4.5 Cordage, Rope, Twine and Netting	0.098	162.3	150.5	173.0	175.7	177.1
1.3.4.6 Other textiles	0.201	134.0	134.4	135.7	136.0	136.6
<b>1.3.5 MANUFACTURE OF WEARING APPAREL</b>	<b>0.814</b>	<b>156.2</b>	<b>154.2</b>	<b>157.4</b>	<b>157.3</b>	<b>157.6</b>
1.3.5.1 Manufacture of Wearing Apparel (woven), Except fur Apparel	0.593	154.4	152.2	155.7	155.7	155.9
1.3.5.2 Knitted and Crocheted apparel	0.221	161.2	159.6	162.0	161.6	162.2
<b>1.3.6 MANUFACTURE OF LEATHER AND RELATED PRODUCTS</b>	<b>0.535</b>	<b>128.0</b>	<b>128.2</b>	<b>128.6</b>	<b>129.2</b>	<b>129.8</b>
1.3.6.1 Tanning and Dressing of leather; Dressing and Dyeing of fur	0.142	110.8	111.7	110.5	111.8	111.0
1.3.6.2 Luggage, Handbags, Saddlery and Harness	0.075	143.0	143.3	145.1	145.2	146.1
1.3.6.3 Footwear	0.318	132.1	131.9	132.8	133.2	134.4
<b>1.3.7 MANUFACTURE OF WOOD AND PRODUCTS OF WOOD AND CORK</b>	<b>0.772</b>	<b>150.6</b>	<b>150.6</b>	<b>151.4</b>	<b>151.7</b>	<b>152.8</b>
1.3.7.1 Saw milling and Planing of wood	0.124	143.2	143.5	145.7	145.9	146.7
1.3.7.2 Veneer sheets; Manufacture of plywood, Laminboard, Particle board and Other panels and Boards	0.493	149.6	149.6	150.1	150.3	152.0
1.3.7.3 Builder's carpentry and Joinery	0.036	214.9	216.7	213.9	214.0	214.0
1.3.7.4 Wooden containers	0.119	143.4	142.2	144.2	145.3	144.3
<b>1.3.8 MANUFACTURE OF PAPER AND PAPER PRODUCTS</b>	<b>1.113</b>	<b>140.4</b>	<b>140.6</b>	<b>140.8</b>	<b>142.2</b>	<b>143.1</b>
1.3.8.1 Pulp, Paper and Paperboard	0.493	144.9	145.0	145.9	146.9	148.2
1.3.8.2 Corrugated paper and Paperboard and Containers of paper and Paperboard	0.314	150.7	151.5	150.7	152.3	152.0
1.3.8.3 Other articles of paper and Paperboard	0.306	122.7	122.5	122.6	124.2	125.6
<b>1.3.9 PRINTING AND REPRODUCTION OF RECORDED MEDIA</b>	<b>0.676</b>	<b>190.4</b>	<b>189.7</b>	<b>193.2</b>	<b>191.0</b>	<b>192.6</b>
1.3.9.1 Printing	0.676	190.4	189.7	193.2	191.0	192.6
<b>1.3.10 MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	<b>6.465</b>	<b>137.5</b>	<b>137.6</b>	<b>138.3</b>	<b>139.9</b>	<b>144.6</b>
1.3.10.1 Basic chemicals	1.433	142.6	143.0	145.5	147.2	154.2
1.3.10.2 Fertilizers and Nitrogen compounds	1.485	143.6	142.7	144.6	146.0	147.9
1.3.10.3 Plastic and Synthetic rubber in primary form	1.001	133.8	134.7	133.8	136.5	146.5
1.3.10.4 Pesticides and Other agrochemical products	0.454	131.2	131.7	130.6	130.9	134.6
1.3.10.5 Paints, Varnishes and Similar coatings, Printing ink and Mastics	0.491	138.0	138.6	138.3	138.4	141.6
1.3.10.6 Soap and Detergents, Cleaning and Polishing preparations, Perfumes and Toilet preparations	0.612	142.3	141.7	142.1	142.6	144.3
1.3.10.7 Other chemical products	0.692	133.1	134.5	133.3	134.7	137.7
1.3.10.8 Man-made fibres	0.296	102.6	101.9	102.4	107.7	111.8
<b>1.3.11 MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	<b>1.993</b>	<b>146.0</b>	<b>145.5</b>	<b>146.0</b>	<b>146.7</b>	<b>148.1</b>
1.3.11.1 Pharmaceuticals, Medicinal chemical and Botanical products	1.993	146.0	145.5	146.0	146.7	148.1
<b>1.3.12 MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS</b>	<b>2.299</b>	<b>129.3</b>	<b>130.3</b>	<b>129.5</b>	<b>131.2</b>	<b>133.1</b>
1.3.12.1 Rubber Tyres and Tubes; Retreading and Rebuilding of Rubber Tyres	0.609	114.9	117.6	114.4	114.4	116.3
1.3.12.2 Other Rubber Products	0.272	113.2	114.2	113.2	113.9	114.9
1.3.12.3 Plastics products	1.418	138.5	138.9	139.1	141.7	143.8
<b>1.3.13 MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</b>	<b>3.202</b>	<b>133.2</b>	<b>132.1</b>	<b>134.0</b>	<b>134.1</b>	<b>135.1</b>
1.3.13.1 Glass and Glass products	0.295	163.1	163.7	163.2	163.3	167.1
1.3.13.2 Refractory products	0.223	124.1	121.9	124.1	128.0	128.5
1.3.13.3 Clay Building Materials	0.121	136.7	130.5	152.1	143.1	139.9
1.3.13.4 Other Porcelain and Ceramic Products	0.222	125.9	124.9	126.2	126.2	126.5
1.3.13.5 Cement, Lime and Plaster	1.645	132.0	130.5	132.3	132.4	133.6

## No. 22: Wholesale Price Index (Contd.)

(Base: 2011-12 = 100)

Commodities	Weight	2025-26	2025	2026		
			Apr.	Feb.	Mar.(P)	Apr.(P)
	1	2	3	4	5	6
1.3.13.6 Articles of Concrete, Cement and Plaster	0.292	139.5	140.4	138.8	139.2	140.6
1.3.13.7 Cutting, Shaping and Finishing of Stone	0.234	139.6	137.2	142.0	141.8	141.5
1.3.13.8 Other Non-Metallic Mineral Products	0.169	92.5	94.2	90.8	91.2	91.3
<b>1.3.14 MANUFACTURE OF BASIC METALS</b>	<b>9.646</b>	<b>139.5</b>	<b>140.1</b>	<b>144.7</b>	<b>145.1</b>	<b>149.9</b>
1.3.14.1 Inputs into steel making	1.411	132.1	134.1	133.9	134.8	138.5
1.3.14.2 Metallic Iron	0.653	131.3	136.5	139.5	138.8	142.8
1.3.14.3 Mild Steel - Semi Finished Steel	1.274	116.6	118.9	118.4	118.7	120.4
1.3.14.4 Mild Steel -Long Products	1.081	136.9	140.8	140.8	141.8	144.4
1.3.14.5 Mild Steel - Flat products	1.144	132.5	134.7	136.8	139.0	146.7
1.3.14.6 Alloy steel other than Stainless Steel- Shapes	0.067	131.3	136.6	135.3	136.6	141.5
1.3.14.7 Stainless Steel - Semi Finished	0.924	127.0	132.8	135.3	129.7	143.2
1.3.14.8 Pipes & tubes	0.205	162.8	165.3	162.5	162.2	166.3
1.3.14.9 Non-ferrous metals incl. precious metals	1.693	169.2	159.4	182.4	185.0	191.3
1.3.14.10 Castings	0.925	143.8	143.9	144.7	144.6	145.3
1.3.14.11 Forgings of steel	0.271	174.0	174.3	171.8	171.0	171.1
<b>1.3.15 MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT</b>	<b>3.155</b>	<b>136.6</b>	<b>136.8</b>	<b>135.5</b>	<b>136.2</b>	<b>137.6</b>
1.3.15.1 Structural Metal Products	1.031	131.4	131.7	130.4	131.9	131.7
1.3.15.2 Tanks, Reservoirs and Containers of Metal	0.660	151.1	152.2	151.9	152.1	155.7
1.3.15.3 Steam generators, Except Central Heating Hot Water Boilers	0.145	112.9	110.4	113.7	113.7	113.9
1.3.15.4 Forging, Pressing, Stamping and Roll-Forming of Metal; Powder Metallurgy	0.383	131.7	135.8	124.2	123.6	125.6
1.3.15.5 Cutlery, Hand Tools and General Hardware	0.208	104.3	102.5	104.1	104.2	106.2
1.3.15.6 Other Fabricated Metal Products	0.728	147.5	145.8	147.3	148.1	149.6
<b>1.3.16 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS</b>	<b>2.009</b>	<b>121.9</b>	<b>121.7</b>	<b>121.2</b>	<b>121.2</b>	<b>121.6</b>
1.3.16.1 Electronic Components	0.402	120.7	119.4	121.1	121.1	123.0
1.3.16.2 Computers and Peripheral Equipment	0.336	130.3	131.4	129.7	129.7	129.7
1.3.16.3 Communication Equipment	0.310	146.9	146.6	146.1	146.5	146.5
1.3.16.4 Consumer Electronics	0.641	99.1	101.1	96.4	96.4	96.5
1.3.16.5 Measuring, Testing, Navigating and Control equipment	0.181	126.3	121.9	127.8	127.8	127.8
1.3.16.6 Watches and Clocks	0.076	176.5	171.9	179.7	179.7	177.6
1.3.16.7 Irradiation, Electromedical and Electrotherapeutic equipment	0.055	114.3	111.3	115.4	116.9	116.0
1.3.16.8 Optical instruments and Photographic equipment	0.008	117.3	111.8	119.5	119.5	120.5
<b>1.3.17 MANUFACTURE OF ELECTRICAL EQUIPMENT</b>	<b>2.930</b>	<b>136.2</b>	<b>134.3</b>	<b>139.2</b>	<b>139.5</b>	<b>139.9</b>
1.3.17.1 Electric motors, Generators, Transformers and Electricity distribution and Control apparatus	1.298	133.5	132.9	134.8	135.3	134.7
1.3.17.2 Batteries and Accumulators	0.236	144.6	144.0	143.6	144.3	143.6
1.3.17.3 Fibre optic cables for data transmission or live transmission of images	0.133	117.5	114.0	121.8	119.2	127.1
1.3.17.4 Other electronic and Electric wires and Cables	0.428	164.5	157.7	175.5	176.3	177.8
1.3.17.5 Wiring devices, Electric lighting & display equipment	0.263	120.3	117.8	125.4	125.5	126.6
1.3.17.6 Domestic appliances	0.366	130.9	130.0	131.2	131.3	132.0
1.3.17.7 Other electrical equipment	0.206	127.0	125.0	128.7	129.2	129.6
<b>1.3.18 MANUFACTURE OF MACHINERY AND EQUIPMENT</b>	<b>4.789</b>	<b>132.6</b>	<b>131.6</b>	<b>133.5</b>	<b>132.9</b>	<b>134.1</b>
1.3.18.1 Engines and Turbines, Except aircraft, Vehicle and Two wheeler engines	0.638	136.7	134.6	136.7	136.5	139.1
1.3.18.2 Fluid power equipment	0.162	135.1	135.2	135.7	135.7	136.7
1.3.18.3 Other pumps, Compressors, Taps and Valves	0.552	121.1	118.8	123.3	123.2	123.5
1.3.18.4 Bearings, Gears, Gearing and Driving elements	0.340	131.5	129.7	132.9	132.0	133.7
1.3.18.5 Ovens, Furnaces and Furnace burners	0.008	89.4	87.2	92.6	92.6	93.5
1.3.18.6 Lifting and Handling equipment	0.285	131.4	130.7	132.3	132.3	132.9

**No. 22: Wholesale Price Index (Concl.)**

(Base: 2011-12 = 100)

Commodities	Weight	2025-26	2025	2026		
			Apr.	Feb.	Mar.(P)	Apr.(P)
	1	2	3	4	5	6
1.3.18.7 Office machinery and Equipment	0.006	130.2	130.2	130.2	130.2	130.2
1.3.18.8 Other general-purpose machinery	0.437	142.5	142.9	143.1	142.4	144.4
1.3.18.9 Agricultural and Forestry machinery	0.833	146.1	146.7	145.7	145.7	145.9
1.3.18.10 Metal-forming machinery and Machine tools	0.224	127.3	126.2	128.0	128.0	128.6
1.3.18.11 Machinery for mining, Quarrying and Construction	0.371	93.0	92.3	93.5	93.4	93.4
1.3.18.12 Machinery for food, Beverage and Tobacco processing	0.228	126.7	127.0	126.4	126.2	127.2
1.3.18.13 Machinery for textile, Apparel and Leather production	0.192	144.6	139.2	152.5	145.2	152.5
1.3.18.14 Other special-purpose machinery	0.468	147.2	145.6	147.4	146.8	146.9
1.3.18.15 Renewable electricity generating equipment	0.046	69.1	69.0	68.7	68.9	68.7
<b>1.3.19 MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</b>	<b>4.969</b>	<b>130.6</b>	<b>130.4</b>	<b>130.7</b>	<b>130.8</b>	<b>131.1</b>
1.3.19.1 Motor vehicles	2.600	130.7	131.0	130.6	130.6	130.9
1.3.19.2 Parts and Accessories for motor vehicles	2.368	130.4	129.8	130.8	131.0	131.4
<b>1.3.20 MANUFACTURE OF OTHER TRANSPORT EQUIPMENT</b>	<b>1.648</b>	<b>151.8</b>	<b>149.4</b>	<b>154.3</b>	<b>154.7</b>	<b>156.1</b>
1.3.20.1 Building of ships and Floating structures	0.117	193.2	190.6	205.8	205.8	205.8
1.3.20.2 Railway locomotives and Rolling stock	0.110	110.4	109.3	110.9	110.7	111.2
1.3.20.3 Motor cycles	1.302	152.9	150.3	154.7	155.2	156.7
1.3.20.4 Bicycles and Invalid carriages	0.117	137.7	136.2	137.8	139.5	141.9
1.3.20.5 Other transport equipment	0.002	167.0	165.1	170.8	170.8	171.8
<b>1.3.21 MANUFACTURE OF FURNITURE</b>	<b>0.727</b>	<b>164.2</b>	<b>163.1</b>	<b>164.8</b>	<b>165.1</b>	<b>167.3</b>
1.3.21.1 Furniture	0.727	164.2	163.1	164.8	165.1	167.3
<b>1.3.22 OTHER MANUFACTURING</b>	<b>1.064</b>	<b>252.6</b>	<b>209.1</b>	<b>307.7</b>	<b>316.2</b>	<b>310.2</b>
1.3.22.1 Jewellery and Related articles	0.996	258.6	212.3	317.2	326.3	319.9
1.3.22.2 Musical instruments	0.001	204.2	201.4	209.4	209.4	209.6
1.3.22.3 Sports goods	0.012	172.5	170.4	174.1	174.3	175.7
1.3.22.4 Games and Toys	0.005	166.4	164.2	166.2	169.3	170.6
1.3.22.5 Medical and Dental instruments and Supplies	0.049	162.0	158.6	164.7	164.7	165.8
<b>2. FOOD INDEX</b>	<b>24.378</b>	<b>192.6</b>	<b>190.7</b>	<b>192.9</b>	<b>192.8</b>	<b>195.1</b>

Source: Office of the Economic Adviser, Ministry of Commerce and Industry, Government of India.

**No. 23: Index of Industrial Production**

(Base:2011-12=100)

Industry	Weight	2024-25	2025-26	April-March		March	
				2024-25	2025-26	2025	2026
	1	2	3	4	5	6	7
<b>General Index</b>	<b>100.00</b>	<b>152.6</b>	<b>158.9</b>	<b>152.6</b>	<b>158.9</b>	<b>166.3</b>	<b>173.2</b>
<b>1. Sectoral Classification</b>							
1.1 Mining	14.37	132.8	134.6	132.8	134.6	158.1	166.8
1.2 Manufacturing	77.63	150.6	158.1	150.6	158.1	162.4	169.4
1.3 Electricity	7.99	208.6	210.7	208.6	210.7	219.5	221.3
<b>2. Use-Based Classification</b>							
2.1 Primary Goods	34.05	153.5	155.4	153.5	155.4	169.5	173.3
2.2 Capital Goods	8.22	112.6	121.9	112.6	121.9	136.3	156.2
2.3 Intermediate Goods	17.22	164.0	173.1	164.0	173.1	175.6	181.4
2.4 Infrastructure/ Construction Goods	12.34	188.2	206.7	188.2	206.7	214.6	229.0
2.5 Consumer Durables	12.84	128.0	135.5	128.0	135.5	138.8	146.2
2.6 Consumer Non-Durables	15.33	151.4	151.5	151.4	151.5	149.0	150.6

Source : Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

**Government Accounts and Treasury Bills****No. 24: Union Government Accounts at a Glance**

(₹ Crore)

Item	Financial Year		April – February		
	2025-26 (Revised Estimates)	2025-26 (Actuals)	2024-25 (Actuals)	Percentage to Revised Estimates	
				2025-26	2024-25
	1	2	3	4	5
<b>1. Revenue Receipts</b>	<b>3342323</b>	<b>2726396</b>	<b>2508953</b>	<b>81.6</b>	<b>81.2</b>
1.1 Tax Revenue (Net)	2674661	2145223	2015634	80.2	78.8
1.2 Non-Tax Revenue	667662	581173	493319	87.0	92.9
<b>2. Non Debt Capital Receipt</b>	<b>64027</b>	<b>65547</b>	<b>37364</b>	<b>102.4</b>	<b>63.3</b>
2.1 Recovery of Loans	30190	21596	21655	71.5	83.3
2.2 Other Receipts	33837	43951	15709	129.9	47.6
<b>3. Total Receipts (excluding borrowings) (1+2)</b>	<b>3406350</b>	<b>2791943</b>	<b>2546317</b>	<b>82.0</b>	<b>80.9</b>
4. Revenue Expenditure <i>of which :</i>	3869087	3115270	3081282	80.5	83.3
4.1 Interest Payments	1274338	1065305	952844	83.6	83.7
5. Capital Expenditure	1095755	929322	811887	84.8	79.7
<b>6. Total Expenditure (4+5)</b>	<b>4964842</b>	<b>4044592</b>	<b>3893169</b>	<b>81.5</b>	<b>82.5</b>
<b>7. Revenue Deficit (4-1)</b>	<b>526764</b>	<b>388874</b>	<b>572329</b>	<b>73.8</b>	<b>93.8</b>
<b>8. Fiscal Deficit (6-3)</b>	<b>1558492</b>	<b>1252649</b>	<b>1346852</b>	<b>80.4</b>	<b>85.8</b>
<b>9. Gross Primary Deficit (8-4.1)</b>	<b>284154</b>	<b>187344</b>	<b>394008</b>	<b>65.9</b>	<b>91.3</b>

Sources: Controller General of Accounts (CGA), Ministry of Finance, Government of India and Union Budget 2026-27.

## No. 25: Treasury Bills – Ownership Pattern

(₹ Crore)

Item	2024-25	2025	2026					
		Mar. 28	Feb. 20	Feb. 27	Mar. 6	Mar. 13	Mar. 20	Mar. 27
	1	2	3	4	5	6	7	8
<b>1. 91-day</b>								
1.1 Banks	26554	26554	17961	16216	16797	17497	18816	23433
1.2 Primary Dealers	25258	25258	11678	12437	12343	16148	17784	12710
1.3 State Governments	40315	40315	68427	62941	51441	42614	22923	15779
1.4 Others	115688	115688	89661	97647	104160	106655	110701	102957
<b>2. 182-day</b>								
2.1 Banks	44887	44887	36090	38079	38212	36929	41875	40605
2.2 Primary Dealers	62218	62218	82592	86843	91476	98712	97098	98051
2.3 State Governments	11078	11078	5264	4964	2964	2964	6874	6874
2.4 Others	104994	104994	93218	92978	94212	94259	96927	91245
<b>3. 364-day</b>								
3.1 Banks	72304	72304	56059	54829	56148	57479	57394	58499
3.2 Primary Dealers	86939	86939	103825	107032	107421	104268	106626	105760
3.3 State Governments	37389	37389	42623	42395	42279	41214	41021	40756
3.4 Others	162757	162757	152416	151439	150731	153553	152280	145041
<b>4. 14-day Intermediate</b>								
4.1 Banks								
4.2 Primary Dealers								
4.3 State Governments	188072	273670	270170	264716	217170	301218	329942	307440
4.4 Others	572	572	1192	853	1253	696	364	491
<b>Total Treasury Bills (Excluding 14 day Intermediate T Bills) #</b>	790381	790381	759814	767799	768183	772292	770318	741709

#: 14D intermediate T-Bills are non-marketable unlike 91D, 182D and 364D T-Bills. These bills are 'intermediate' by nature as these are liquidated to replenish shortfall in the daily minimum cash balances of State Governments.

Note: Primary Dealers (PDs) include banks undertaking PD business.

## No. 26: Auctions of Treasury Bills

(Amount in ₹ Crore)

Date of Auction	Notified Amount	Bids Received			Bids Accepted			Total Issue (6+7)	Cut-off Price (₹)	Implicit Yield at Cut-off Price (per cent)
		Number	Total Face Value		Number	Total Face Value				
			Competitive	Non-Competitive		Competitive	Non-Competitive			
1	2	3	4	5	6	7	8	9	10	
<b>91-day Treasury Bills</b>										
<b>2025-26</b>										
Feb. 25	14000	147	46399	1538	69	13981	1538	15519	98.70	5.2998
Mar. 4	14000	134	43907	1517	52	13983	1517	15500	98.69	5.3126
Mar. 11	14000	187	45905	2204	76	13969	2204	16173	98.69	5.3171
Mar. 18	14000	115	45578	1017	49	13983	1017	15000	98.69	5.3278
Mar. 25	15000	83	21698	3024	0	0	0	0	-	-
<b>182-day Treasury Bills</b>										
<b>2025-26</b>										
Feb. 25	12000	149	52283	1511	29	11989	1511	13500	97.33	5.5096
Mar. 4	12000	124	40491	607	75	11993	607	12600	97.31	5.5350
Mar. 11	12000	145	63156	1023	17	11977	1023	13000	97.31	5.5397
Mar. 18	12000	122	47380	3919	34	11992	3919	15910	97.31	5.5380
Mar. 25	12000	107	28776	8	0	0	0	0	-	-
<b>364-day Treasury Bills</b>										
<b>2025-26</b>										
Feb. 25	8000	148	31215	64	50	7936	64	8000	94.72	5.5863
Mar. 4	8000	134	29480	243	50	7757	243	8000	94.71	5.6000
Mar. 11	8000	191	41999	358	51	7950	358	8308	94.67	5.6445
Mar. 18	8000	151	28870	301	45	7699	301	8000	94.67	5.6450
Mar. 25	8000	93	15675	70	0	0	0	0	-	-

## Financial Markets

## No. 27: Daily Call Money Rates

(Per cent per annum)

As on	Range of Rates	Weighted Average Rates
	Borrowings/ Lendings	Borrowings/ Lendings
	1	2
March 02 .2026	4.50-5.20	5.06
March 04 .2026	4.50-5.20	5.11
March 05 .2026	4.50-5.15	5.06
March 06 .2026	4.20-5.25	5.06
March 07 .2026	4.60-5.15	4.76
March 09 .2026	4.20-5.22	5.07
March 10 .2026	4.50-5.20	5.07
March 11 .2026	4.50-5.15	5.08
March 12 .2026	4.50-5.15	5.07
March 13 .2026	4.60-5.20	5.10
March 16 .2026	4.60-5.45	5.31
March 17 .2026	4.60-5.35	5.28
March 18 .2026	4.50-5.40	5.29
March 20 .2026	4.50-5.45	5.34
March 23 .2026	4.50-5.45	5.30
March 24 .2026	4.50-5.45	5.32
March 25 .2026	4.20-5.40	5.31
March 27 .2026	4.00-7.50	5.58
March 30 .2026	4.60-7.10	6.90
April 02 .2026	4.20-5.25	5.18
April 04 .2026	3.00-5.10	4.78
April 06 .2026	4.20-5.15	5.08
April 07 .2026	4.20-5.15	5.09
April 08 .2026	4.20-5.15	5.08
April 09 .2026	4.20-5.15	5.08
April 10 .2026	4.20-5.10	5.04
April 13 .2026	4.20-5.10	5.04
April 15 .2026	4.20-5.15	5.08

**Note:** Includes Notice Money.

**No. 28 : Certificates of Deposit**

Item	2025	2026			
	Apr. 18	Mar. 15	Mar. 31	Apr. 15	Apr. 30
	1	2	3	4	5
1. Amount Outstanding (₹ Crore)	518759.57	679391.41	692680.56	684807.17	687310.02
1.1 Issued during the fortnight (₹ Crore)	7213.32	107613.36	107211.64	23533.79	22476.01
2. Rate of Interest (per cent)	6.43-7.37	5.25-7.56	5.25-8.15	5.25-7.57	5.25-7.14

**No. 29: Commercial Paper**

Item	2025	2026			
	Apr. 30	Mar. 15	Mar. 31	Apr. 15	Apr. 30
	1	2	3	4	5
1. Amount Outstanding (₹ Crore)	545586.95	476150.85	460151.55	526603.70	560941.15
1.1 Reported during the fortnight (₹ Crore)	72418.90	100794.60	77688.35	79682.25	65227.35
2. Rate of Interest (per cent)	6.26-13.00	6.27-12.00	5.92-14.40	5.57-9.72	5.54-13.30

**No. 30: Average Daily Turnover in Select Financial Markets**

(₹ Crore)

Item	2024-25	2025	2026					
		Mar. 28	Feb. 20	Feb. 27	Mar. 6	Mar. 13	Mar. 20	Mar. 27
	1	2	3	4	5	6	7	8
1. Call Money	18990	27595	21864	23035	17547	28857	44238	33889
2. Notice Money	2506	4915	6771	587	8540	437	1232	2836
3. Term Money	941	1167	2486	1488	1817	1945	1348	1068
4. Triparty Repo	692068	818746	985652	798950	917512	788423	976796	970577
5. Market Repo	578912	671533	685917	619354	769750	645369	754918	743829
6. Repo in Corporate Bond	5212	6386	20938	21222	21666	21524	26113	26275
7. Forex (US \$ million)	131877	183528	108328	137674	174120	156074	156124	206385
8. Govt. of India Dated Securities	56065	58942	103912	95979	153318	111492	67777	89760
9. State Govt. Securities	3971	7083	9442	10626	10393	14728	14060	15746
10. Treasury Bills								
10.1 91-Day	2514	7631	2923	3587	6684	5749	3987	5300
10.2 182-Day	2218	1689	5195	4999	4338	3243	4429	2484
10.3 364-Day	1854	3012	5487	4537	4685	4672	6451	6266
10.4 Cash Management Bills	-	-	-	-	-	-	-	-
11. Total Govt. Securities (8+9+10)	66622	78357	126960	119728	179418	139884	96704	119557
11.1 RBI	1715	9793	1836	2537	14554	14959	13918	471

**No. 31: New Capital Issues by Non-Government Public Limited Companies**

(Amount in ₹ Crore)

Security & Type of Issue	2024-25		2025-26		Mar. 2025		Mar. 2026 *	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8
<b>1. Equity Shares</b>	<b>464</b>	<b>210190</b>	<b>506</b>	<b>234873</b>	<b>21</b>	<b>2039</b>	<b>39</b>	<b>9924</b>
1.1 Public	322	190478	367	188705	12	531	20	8507
1.2 Rights	142	19712	139	46168	9	1508	19	1417
<b>2. Public Issue of Bonds/ Debentures</b>	<b>43</b>	<b>8149</b>	<b>43</b>	<b>11342</b>	<b>4</b>	<b>455</b>	<b>5</b>	<b>1762</b>
<b>3. Total (1+2)</b>	<b>507</b>	<b>218339</b>	<b>549</b>	<b>246215</b>	<b>25</b>	<b>2494</b>	<b>44</b>	<b>11686</b>
3.1 Public	365	198627	410	200047	16	986	25	10269
3.2 Rights	142	19712	139	46168	9	1508	19	1417

\* : Data is Provisional

**Note :** 1. Since April 2020, monthly data on equity issues is compiled on the basis of their listing date.

2. Figures in the columns might not add up to the total due to rounding off numbers.

3. The table covers only public and rights issuances of equity and debt. It does not include data on private placement of debt, qualified institutional placements and preferential allotments.

**Source :** Securities and Exchange Board of India.

## External Sector

## No. 32: Foreign Trade

Item	Unit	2024-25	2025			2026		
			Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
		1	2	3	4	5	6	7
1. Exports	₹ Crore	3703412	364291	336469	344494	331182	332253	361012
	US \$ Million	437705	42048	37880	38238	36474	36620	38919
1.1 Oil	₹ Crore	535157	42411	32687	37207	33380	31030	48080
	US \$ Million	63383	4895	3680	4130	3676	3420	5183
1.2 Non-oil	₹ Crore	3168255	321880	303781	307287	297802	301223	312933
	US \$ Million	374321	37152	34200	34108	32798	33200	33735
2. Imports	₹ Crore	6089909	550211	559434	580873	646731	578038	552750
	US \$ Million	720241	63507	62981	64476	71227	63709	59589
2.1 Oil	₹ Crore	1570226	164684	125315	129693	121705	117638	113008
	US \$ Million	185779	19008	14108	14396	13404	12966	12183
2.2 Non-oil	₹ Crore	4519683	385527	434119	451180	525026	460399	439741
	US \$ Million	534462	44499	48873	50080	57823	50743	47406
3. Trade Balance	₹ Crore	-2386497	-185921	-222965	-236379	-315549	-245784	-191737
	US \$ Million	-282537	-21460	-25101	-26238	-34752	-27089	-20670
3.1 Oil	₹ Crore	-1035069	-122274	-92627	-92486	-88325	-86608	-64929
	US \$ Million	-122396	-14113	-10428	-10266	-9727	-9546	-7000
3.2 Non-oil	₹ Crore	-1351428	-63647	-130338	-143893	-227225	-159177	-126809
	US \$ Million	-160141	-7346	-14673	-15972	-25025	-17544	-13671

Note: Data in the table are provisional.

Source: Directorate General of Commercial Intelligence and Statistics.

## No. 33: Foreign Exchange Reserves

Item	Unit	2025		2026					
		May 02	Mar. 20	Mar. 27	Apr. 03	Apr. 10	Apr. 17	Apr. 24	
		1	2	3	4	5	6	7	
1. Total Reserves	₹ Crore	5797792	6543246	6520745	6490854	6499445	6534629	6582387	
	US \$ Million	686064	698346	688058	697121	700946	703308	698487	
1.1 Foreign Currency Assets	₹ Crore	4911665	5225529	5222593	5147574	5155318	5179382	5226609	
	US \$ Million	581177	557695	551072	552856	555983	557463	554622	
1.2 Gold	₹ Crore	691478	1098021	1075852	1124215	1125150	1134738	1133076	
	US \$ Million	81820	117186	113521	120742	121343	122133	120236	
1.3 SDRs	Volume (Metric Tonnes)	879.58	880.34	880.34	880.52	880.52	880.52	880.52	
	SDRs Million	13706	13714	13714	13714	13714	13714	13714	
	₹ Crore	156841	174583	176739	174177	173978	175051	176918	
	US \$ Million	18558	18632	18649	18707	18763	18841	18774	
1.4 Reserve Tranche Position in IMF	₹ Crore	37807	45113	45561	44888	44998	45458	45785	
	US \$ Million	4509	4833	4816	4816	4857	4870	4855	

\* Difference, if any, is due to rounding off.

Note: Exclude investment in foreign currency denominated bonds issued by IIFC (UK), SDRs transferred by Government of India to RBI, foreign currency received under SAARC and ACU currency swap arrangements and RBI's contribution to funding of Nexus Global Payments. Foreign currency assets in US dollar take into account appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen and Australian Dollar) held in reserves. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI holding rates.

## No. 34: Non-Resident Deposits

(US \$ Million)

Scheme	Outstanding				Flows	
	2024-25	2025	2026		2024-25	2025-26
		Mar.	Feb.	Mar. (P)	Apr.-Mar.	Apr.-Mar. (P)
	1	2	3	4	5	6
1. NRI Deposits	164677	164677	167579	165654	16163	14413
1.1 FCNR(B)	32809	32809	33720	33756	7076	946
1.2 NR(E)RA	100733	100733	99766	98564	4713	7941
1.3 NRO	31135	31135	34092	33334	4374	5526

P: Provisional

## No. 35: Foreign Investment Inflows

(US \$ Million)

Item	2024-25	2024-25	2025-26 (P)	2025	2026 (P)	
		Apr.-Mar.	Apr.-Mar.	Mar.	Feb.	Mar.
	1	2	3	4	5	6
<b>1.1 Net Foreign Direct Investment (1.1.1-1.1.2)</b>	<b>959</b>	<b>959</b>	<b>7653</b>	<b>-502</b>	<b>4437</b>	<b>1574</b>
<b>1.1.1 Direct Investment to India (1.1.1.1-1.1.1.2)</b>	<b>29130</b>	<b>29130</b>	<b>40946</b>	<b>3388</b>	<b>7245</b>	<b>3905</b>
<b>1.1.1.1 Gross Inflows/Gross Investments</b>	<b>80615</b>	<b>80615</b>	<b>94527</b>	<b>5879</b>	<b>8981</b>	<b>6230</b>
1.1.1.1.1 Equity	50993	50993	62282	3240	5667	3576
1.1.1.1.1.1 Government	2208	2208	1870	307	51	65
1.1.1.1.1.2 RBI	34686	34686	43192	2440	4391	2475
1.1.1.1.1.3 Acquisition of shares	13124	13124	13785	405	916	726
1.1.1.1.1.4 Equity capital of unincorporated bodies	975	975	3436	88	310	310
1.1.1.1.2 Reinvested earnings	22759	22759	25563	2055	2308	2308
1.1.1.1.3 Other capital	6863	6863	6681	584	1006	346
<b>1.1.1.2 Repatriation/Disinvestment</b>	<b>51486</b>	<b>51486</b>	<b>53580</b>	<b>2491</b>	<b>1735</b>	<b>2325</b>
1.1.1.2.1 Equity	49525	49525	51184	2400	1504	2197
1.1.1.2.2 Other capital	1960	1960	2396	92	231	127
<b>1.1.2 Foreign Direct Investment by India (1.1.2.1+1.1.2.2+1.1.2.3-1.1.2.4)</b>	<b>28171</b>	<b>28171</b>	<b>33293</b>	<b>3889</b>	<b>2808</b>	<b>2331</b>
1.1.2.1 Equity capital	16945	16945	20633	2408	1702	1512
1.1.2.2 Reinvested Earnings	6846	6846	7717	571	643	643
1.1.2.3 Other Capital	7955	7955	8432	1233	695	845
1.1.2.4 Repatriation/Disinvestment	3575	3575	3489	322	232	670
<b>1.2 Net Portfolio Investment (1.2.1+1.2.2+1.2.3-1.2.4)</b>	<b>3564</b>	<b>3564</b>	<b>-16669</b>	<b>4043</b>	<b>2913</b>	<b>-13343</b>
1.2.1 GDRs/ADRs	0	0	0	0	0	0
1.2.2 FPIs	3283	3283	-15500	3997	3074	-13095
1.2.3 Offshore funds and others	0	0	0	0	0	0
1.2.4 Portfolio investment by India	-281	-281	1170	-45	161	247
<b>1. Foreign Investment Inflows</b>	<b>4523</b>	<b>4523</b>	<b>-9016</b>	<b>3541</b>	<b>7351</b>	<b>-11769</b>

P: Provisional

**No. 36: Outward Remittances under the Liberalised Remittance Scheme (LRS) for Resident Individuals**

(US \$ Million)

Item	2024-25	2025	2026		
		Mar.	Jan.	Feb.	Mar.
	1	2	3	4	5
<b>1 Outward Remittances under the LRS</b>	<b>29563.12</b>	<b>2547.57</b>	<b>2680.43</b>	<b>2338.60</b>	<b>2594.87</b>
1.1 Deposit	705.26	173.17	48.60	56.90	176.35
1.2 Purchase of immovable property	322.82	45.10	57.33	51.36	38.68
1.3 Investment in equity/debt	1698.94	306.39	178.86	265.99	440.22
1.4 Gift	2938.69	299.59	185.82	202.09	290.00
1.5 Donations	11.81	2.20	0.55	0.86	1.17
1.6 Travel	16964.57	1125.55	1658.33	1307.03	1094.60
1.6.1 Business travel					16.05
1.6.2 Travel for pilgrimage					2.55
1.6.3 Travel for medical treatment					2.79
1.6.4 Travel for education (including fees, hostel expenses etc.)					450.16
1.6.5 Other travel (including holiday trips and payments for settling international credit cards transactions)					623.05
1.7 Maintenance of close relatives	3722.03	421.47	270.97	266.18	389.78
1.8 Medical Treatment	81.19	3.57	4.68	4.21	3.91
1.9 Studies Abroad	2918.91	160.03	267.42	175.68	151.71
1.10 Others	198.90	10.51	7.87	8.30	8.45

**Note:** (i) Transaction under item- 'Travel for education' includes transaction where individual travels abroad for education whereas transaction under item- 'Studies Abroad' includes transaction when an individual avails education services remotely without travelling abroad such as fees for correspondence course abroad. (ii) Transaction under item- 'Travel for medical treatment' includes transactions where an individual travel abroad for medical services whereas transaction under item- 'Medical Treatment' include transaction when an individual avails medical services remotely without travelling abroad.

**No. 37: Indices of Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) of the Indian Rupee**

Item	2024-25	2025-26	2025	2026	
			Apr.	Mar.	Apr.
	1	2	3	4	5
<b>40-Currency Basket (Base: 2015-16=100)</b>					
1. Trade-Weighted					
1.1 NEER	91.01	84.72	88.99	80.79	79.66
1.2 REER	105.41	97.45	101.56	92.57	90.96
2. Export-Weighted					
2.1 NEER	93.52	86.84	90.93	83.31	82.30
2.2 REER	102.50	94.89	98.78	90.49	88.88
<b>6-Currency Basket (Trade-weighted)</b>					
1. Base : 2015-16 =100					
1.1 NEER	82.38	76.73	80.38	72.71	71.74
1.2 REER	102.72	95.83	99.21	90.84	89.65
2. Base : 2022-23 =100					
2.1 NEER	95.87	89.30	93.54	84.62	83.49
2.2 REER	100.90	94.13	97.45	89.23	88.06

**Note:** Data for 2025-26 and 2026-27 so far is provisional.

**No. 38: External Commercial Borrowings (ECBs) – Registrations**

(Amount in US \$ Million)

Item	2024-25	2025	2026	
		Mar.	Feb.	Mar.
	1	2	3	4
1. General Permission				
1.1 Number	1328	142	121	150
1.2 Amount	47800	8346	4231	5221
2. Special Permission				
2.1 Number	51	17	2	2
2.2 Amount	13384	2697	400	212
3. Total (1+2)				
3.1 Number	1379	159	123	152
3.2 Amount	61184	11043	4631	5433
4. Weighted Average Maturity (in years)	5.05	4.50	5.50	4.80
5. Interest Rate (per cent)				
5.1 Weighted Average Margin over alternative reference rate (ARR) for Floating Rate Loans@	1.48	1.39	1.73	1.18
5.2 Interest rate range for Fixed Rate Loans	0.00-11.67	0.00-10.63	0.00-11.00	0.00-11.00

**Borrower Category**

I. Corporate - Agriculture and Plantation	0	0	0	0
II. Corporate – Manufacturing	13900	2273	214	431
III. Corporate – Infrastructure	15462	3507	2258	2003
a) Transport	1248	0	48	392
b) Energy	7470	1828	2173	1553
c.) Water and Sanitation	28	0	0	30
d) Communication	1101	0	26	25
e) Social and Commercial Infrastructure	258	4	11	0
f) Exploration, Mining and Refinery	5357	1675	0	0
g) Infrastructure (Construction and Development of Industrial Parks, Integrated Townships and SEZ)	0	0	0	3
IV. Corporate -Construction (Non-Infrastructure)	0	0	0	1
V. Corporate - Service Sector	3226	522	230	277
VI. Corporate - Financial Sector	27318	4718	1879	2641
a) Banks	0	0	0	0
b) NBFCs	26318	4718	1879	2366
c) All India Financial Institution (AIFI)	1000	0	0	125
d) Micro Finance Institution (MFI)(other than Banks, NBFCs & AIFIs)	0	0	0	0
e) Others	0	0	0	150
VII. Other Entities	0	0	0	10
a) Limited Liability Partnership (LLP)	0	0	0	10
b) Partnership Firm	0	0	0	0
c) Cooperative Society	0	0	0	0
d) Society	0	0	0	0
VIII. Others@@	1278	23	50	70

@ With effect from July 01, 2023, the benchmark rate is changed to Alternative Reference Rate (ARR)

@@: 'Others' includes 'not elsewhere classified'

- Notes:** 1. 'General and Special Permission' are introduced in the 'Form ECB 1' as per RBI Circular on 'Reporting under Foreign Exchange Management Act, 1999 – Returns pertaining to External Commercial Borrowing (ECB)' dated February 18, 2026 in line with the revised ECB framework vide RBI circular on Foreign Exchange Management (Borrowing and lending) (First Amendment) Regulations' dated February 16, 2026.
2. Based on application for ECB/Foreign Currency Convertible Bond (FCCB) which have been allotted Loan Registration Number (LRN) during the period and borrower category is based on end-use sector as available in Form ECB 1.

**No. 39a: Invoicing in INR of Exports of Goods and Software and Imports of Goods from/to India**

(INR billion)

Item	Apr-Mar 2025-26	Apr-Mar 2024-25	Apr-Mar 2023-24
	1	2	3
Exports	3273.70 (6.17%)	3072.81 (5.90%)	2867.94 (5.87%)
Imports	2846.88 (4.69%)	2599.40 (4.54%)	1941.62 (3.70%)

**Notes:** 1. Figures in parentheses indicate percentage share of INR compared to all currencies.

2. All figures are based on AD bank reporting on EDPMS/IDPMS portal and hence are subject to updates/corrections from time to time.

**Source:** EDPMS/IDPMS portal.

**No. 39b: Settlement in INR of Exports of Goods and Software and Imports of Goods from/to India**

(INR billion)

Item	Apr-Mar 2025-26	Apr-Mar 2024-25	Apr-Mar 2023-24
	1	2	3
Exports	1719.16 (3.03%)	1674.48 (3.18%)	1750.86 (3.56%)
Imports	1596.91 (2.48%)	1130.88 (1.94%)	996.80 (1.85%)

**Notes:** 1. Figures in parentheses indicate percentage share of INR compared to all currencies.

2. All figures are based on AD bank reporting on EDPMS/IDPMS portal and hence are subject to updates/corrections from time to time.

**Source:** EDPMS/IDPMS portal.

## No. 40: India's Overall Balance of Payments

(US\$ Million)

Item	Oct-Dec 2024			Oct-Dec 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance Of Payments (1+2+3)</b>	<b>544481</b>	<b>582141</b>	<b>-37660</b>	<b>734969</b>	<b>759378</b>	<b>-24409</b>
<b>1. Current Account (1.1+ 1.2)</b>	<b>261726</b>	<b>273065</b>	<b>-11338</b>	<b>274865</b>	<b>288062</b>	<b>-13198</b>
<b>1.1 Merchandise</b>	<b>109817</b>	<b>189126</b>	<b>-79309</b>	<b>111694</b>	<b>205324</b>	<b>-93629</b>
<b>1.2 Invisibles (1.2.1+1.2.2+1.2.3)</b>	<b>151909</b>	<b>83939</b>	<b>67970</b>	<b>163170</b>	<b>82739</b>	<b>80432</b>
1.2.1 Services	103487	52277	51210	111227	53726	57502
1.2.1.1 Travel	10068	8371	1698	9924	9052	872
1.2.1.2 Transportation	8278	8847	-569	8278	8481	-203
1.2.1.3 Insurance	870	894	-24	888	832	56
1.2.1.4 G.n.i.e.	167	307	-139	166	335	-170
1.2.1.5 Miscellaneous	84104	33859	50245	91972	35026	56947
1.2.1.5.1 Software Services	47619	6561	41057	53502	6437	47065
1.2.1.5.2 Business Services	29603	18252	11352	32121	19261	12859
1.2.1.5.3 Financial Services	2086	741	1346	1935	875	1060
1.2.1.5.4 Communication Services	580	616	-37	706	614	93
1.2.2 Transfers	36081	2898	33182	37949	2821	35128
1.2.2.1 Official	89	334	-244	105	344	-239
1.2.2.2 Private	35992	2565	33427	37844	2477	35367
1.2.3 Income	12341	28763	-16422	13994	26192	-12198
1.2.3.1 Investment Income	10161	27718	-17557	11742	25046	-13305
1.2.3.2 Compensation of Employees	2180	1046	1135	2253	1146	1107
<b>2. Capital Account (2.1+2.2+2.3+2.4+2.5)</b>	<b>282456</b>	<b>309077</b>	<b>-26620</b>	<b>460105</b>	<b>470109</b>	<b>-10005</b>
<b>2.1 Foreign Investment (2.1.1+2.1.2)</b>	<b>192047</b>	<b>206229</b>	<b>-14182</b>	<b>208007</b>	<b>211843</b>	<b>-3836</b>
2.1.1 Foreign Direct Investment	20635	23445	-2810	22457	26116	-3659
2.1.1.1 In India	19722	16218	3505	21804	17926	3879
2.1.1.1.1 Equity	11136	15637	-4501	13589	17273	-3684
2.1.1.1.2 Reinvested Earnings	5934		5934	6659		6659
2.1.1.1.3 Other Capital	2653	581	2072	1556	652	904
2.1.1.2 Abroad	913	7228	-6315	652	8190	-7538
2.1.1.2.1 Equity	913	3313	-2400	652	4613	-3960
2.1.1.2.2 Reinvested Earnings	0	1712	-1712	0	1929	-1929
2.1.1.2.3 Other Capital	0	2203	-2203	0	1648	-1648
2.1.2 Portfolio Investment	171412	182784	-11372	185550	185727	-177
2.1.2.1 In India	170667	182102	-11435	184185	184270	-85
2.1.2.1.1 FIIs	170667	182102	-11435	184185	184270	-85
2.1.2.1.1.1 Equity	144811	156671	-11860	157600	158838	-1238
2.1.2.1.1.2 Debt	25856	25431	425	26585	25431	1154
2.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.2.2 Abroad	745	682	63	1365	1458	-93
<b>2.2 Loans (2.2.1+2.2.2+2.2.3)</b>	<b>43114</b>	<b>34052</b>	<b>9062</b>	<b>211981</b>	<b>198665</b>	<b>13317</b>
2.2.1 External Assistance	2955	2289	666	3029	3229	-200
2.2.1.1 By India	6	26	-20	6	10	-4
2.2.1.2 To India	2949	2263	686	3023	3219	-196
2.2.2 Commercial Borrowings	20906	16522	4384	184501	182401	2100
2.2.2.1 By India	9621	9593	28	176565	177759	-1194
2.2.2.2 To India	11285	6929	4356	7936	4642	3294
2.2.3 Short Term to India	19253	15241	4012	24451	13034	11417
2.2.3.1 Buyers' credit & Suppliers' Credit > 180 days	14260	15241	-980	20106	13034	7072
2.2.3.2 Suppliers' Credit up to 180 days	4993	0	4993	4345	0	4345
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>39538</b>	<b>49311</b>	<b>-9774</b>	<b>35825</b>	<b>35133</b>	<b>692</b>
2.3.1 Commercial Banks	39530	49306	-9776	35825	35016	810
2.3.1.1 Assets	11853	25923	-14070	6142	13305	-7162
2.3.1.2 Liabilities	27677	23383	4294	29683	21711	7972
2.3.1.2.1 Non-Resident Deposits	25912	22771	3141	25932	20877	5054
2.3.2 Others	8	5	2	0	118	-118
<b>2.4 Rupee Debt Service</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>2.5 Other Capital</b>	<b>7757</b>	<b>19484</b>	<b>-11727</b>	<b>4291</b>	<b>24468</b>	<b>-20177</b>
<b>3. Errors &amp; Omissions</b>	<b>298</b>	<b>0</b>	<b>298</b>	<b>0</b>	<b>1206</b>	<b>-1206</b>
<b>4. Monetary Movements (4.1+ 4.2)</b>	<b>37660</b>	<b>0</b>	<b>37660</b>	<b>24409</b>	<b>0</b>	<b>24409</b>
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	37660		37660	24409		24409

Note: P: Preliminary.

## No. 41: India's Overall Balance of Payments

(₹ Crore)

Item	Oct-Dec 2024			Oct-Dec 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance Of Payments (1+2+3)</b>	<b>4598686</b>	<b>4916766</b>	<b>-318081</b>	<b>6549391</b>	<b>6766900</b>	<b>-217509</b>
<b>1. Current Account (1.1+ 1.2)</b>	<b>2210541</b>	<b>2306305</b>	<b>-95764</b>	<b>2449348</b>	<b>2566955</b>	<b>-117607</b>
<b>1.1 Merchandise</b>	<b>927514</b>	<b>1597355</b>	<b>-669841</b>	<b>995321</b>	<b>1829663</b>	<b>-834342</b>
<b>1.2 Invisibles (1.2.1+1.2.2+1.2.3)</b>	<b>1283026</b>	<b>708950</b>	<b>574077</b>	<b>1454028</b>	<b>737293</b>	<b>716735</b>
1.2.1 Services	874055	441535	432520	991157	478754	512403
1.2.1.1 Travel	85035	70697	14338	88432	80662	7771
1.2.1.2 Transportation	69916	74723	-4807	73762	75571	-1809
1.2.1.3 Insurance	7347	7553	-206	7910	7415	495
1.2.1.4 G.n.i.e.	1413	2590	-1177	1477	2989	-1512
1.2.1.5 Miscellaneous	710344	285972	424372	819575	312117	507458
1.2.1.5.1 Software Services	402186	55417	346769	476760	57362	419398
1.2.1.5.2 Business Services	250030	154153	95877	286231	171639	114591
1.2.1.5.3 Financial Services	17623	6256	11367	17241	7793	9448
1.2.1.5.4 Communication Services	4896	5207	-310	6292	5468	824
1.2.2 Transfers	304738	24479	280259	338167	25135	313032
1.2.2.1 Official	753	2817	-2064	932	3061	-2129
1.2.2.2 Private	303985	21662	282323	337235	22074	315160
1.2.3 Income	104233	242936	-138702	124704	233403	-108700
1.2.3.1 Investment Income	85820	234105	-148285	104630	223191	-118561
1.2.3.2 Compensation of Employees	18413	8831	9582	20074	10212	9861
<b>2. Capital Account (2.1+2.2+2.3+2.4+2.5)</b>	<b>2385627</b>	<b>2610461</b>	<b>-224834</b>	<b>4100043</b>	<b>4189196</b>	<b>-89153</b>
<b>2.1 Foreign Investment (2.1.1+2.1.2)</b>	<b>1622029</b>	<b>1741812</b>	<b>-119783</b>	<b>1853572</b>	<b>1887758</b>	<b>-34186</b>
2.1.1 Foreign Direct Investment	174285	198020	-23735	200114	232721	-32607
2.1.1.1 In India	166573	136974	29599	194301	159739	34562
2.1.1.1.1 Equity	94051	132068	-38017	121097	153925	-32828
2.1.1.1.1.1 Reinvested Earnings	50117	0	50117	59336	0	59336
2.1.1.1.1.2 Other Capital	22405	4905	17500	13868	5813	8055
2.1.1.1.2 Abroad	7712	61046	-53334	5814	72983	-67169
2.1.1.1.2.1 Equity	7712	27980	-20268	5814	41104	-35291
2.1.1.1.2.2 Reinvested Earnings	0	14456	-14456	0	17192	-17192
2.1.1.1.2.3 Other Capital	0	18610	-18610	0	14686	-14686
2.1.1.2 Portfolio Investment	1447744	1543792	-96048	1653457	1655037	-1580
2.1.1.2.1 In India	1441453	1538030	-96577	1641292	1642046	-754
2.1.1.2.1.1 FIIs	1441453	1538030	-96577	1641292	1642046	-754
2.1.1.2.1.1.1 Equity	1223076	1323243	-100167	1404393	1415426	-11033
2.1.1.2.1.1.2 Debt	218376	214787	3590	236899	226620	10279
2.1.1.2.1.2 ADR/GDRs	0	0	0	0	0	0
2.1.1.2.2 Abroad	6291	5762	529	12165	12990	-825
2.1.2 Loans (2.2.1+2.2.2+2.2.3)	<b>364145</b>	<b>287604</b>	<b>76541</b>	<b>1888990</b>	<b>1770325</b>	<b>118665</b>
2.2.1 External Assistance	24961	19334	5626	26994	28775	-1781
2.2.1.1 By India	52	217	-166	52	86	-34
2.2.1.2 To India	24909	19117	5792	26942	28689	-1747
2.2.2 Commercial Borrowings	176574	139548	37025	1644108	1625398	18709
2.2.2.1 By India	81258	81026	232	1573392	1584033	-10641
2.2.2.2 To India	95315	58522	36793	70716	41365	29351
2.2.3 Short Term to India	162611	128721	33889	217889	116152	101737
2.2.3.1 Buyers' credit & Suppliers' Credit > 180 days	120442	128721	-8280	179169	116152	63017
2.2.3.2 Suppliers' Credit up to 180 days	42169	0	42169	38720	0	38720
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>333936</b>	<b>416483</b>	<b>-82547</b>	<b>319243</b>	<b>313076</b>	<b>6167</b>
2.3.1 Commercial Banks	333872	416438	-82566	319243	312027	7215
2.3.1.1 Assets	100112	218949	-118837	54736	118561	-63825
2.3.1.2 Liabilities	233760	197489	36271	264506	193466	71041
2.3.1.2.1 Non-Resident Deposits	218851	192322	26530	231079	186041	45038
2.3.2 Others	64	45	19	0	1048	-1048
<b>2.4 Rupee Debt Service</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2.5 Other Capital</b>	<b>65518</b>	<b>164562</b>	<b>-99045</b>	<b>38239</b>	<b>218037</b>	<b>-179799</b>
<b>3. Errors &amp; Omissions</b>	<b>2518</b>	<b>0</b>	<b>2518</b>	<b>0</b>	<b>10749</b>	<b>-10749</b>
<b>4. Monetary Movements (4.1+ 4.2)</b>	<b>318081</b>	<b>0</b>	<b>318081</b>	<b>217509</b>	<b>0</b>	<b>217509</b>
4.1 I.M.F.	0	0	0	0	0	0
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	318081	0	318081	217509	0	217509

Note: P: Preliminary.

## No. 42: Standard Presentation of BoP in India as per BPM6

(US\$ Million)

Item	Oct-Dec 2024			Oct-Dec 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1. Current Account (1.A+1.B+1.C)</b>	<b>261720</b>	<b>273035</b>	<b>-11315</b>	<b>274857</b>	<b>288029</b>	<b>-13172</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>213304</b>	<b>241403</b>	<b>-28099</b>	<b>222921</b>	<b>259049</b>	<b>-36128</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>109817</b>	<b>189126</b>	<b>-79309</b>	<b>111694</b>	<b>205324</b>	<b>-93629</b>
1.A.a.1 General merchandise on a BOP basis	109391	169659	-60268	111359	182444	-71085
1.A.a.2 Net exports of goods under merchanting	426	0	426	335	0	335
1.A.a.3 Nonmonetary gold		19467	-19467		22879	-22879
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>103487</b>	<b>52277</b>	<b>51210</b>	<b>111227</b>	<b>53726</b>	<b>57502</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	244	31	213	369	65	304
1.A.b.2 Maintenance and repair services n.i.e.	82	305	-223	120	465	-345
1.A.b.3 Transport	8278	8847	-569	8278	8481	-203
1.A.b.4 Travel	10068	8371	1698	9924	9052	872
1.A.b.5 Construction	1047	834	213	1371	822	549
1.A.b.6 Insurance and pension services	870	894	-24	888	832	56
1.A.b.7 Financial services	2086	741	1346	1935	875	1060
1.A.b.8 Charges for the use of intellectual property n.i.e.	621	4573	-3952	491	4562	-4070
1.A.b.9 Telecommunications, computer, and information services	48296	7416	40880	54315	7275	47039
1.A.b.10 Other business services	29603	18252	11352	32121	19261	12859
1.A.b.11 Personal, cultural, and recreational services	1148	1242	-95	1193	1120	73
1.A.b.12 Government goods and services n.i.e.	167	307	-139	166	335	-170
1.A.b.13 Others n.i.e.	977	465	512	58	582	-524
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>12341</b>	<b>28763</b>	<b>-16422</b>	<b>13994</b>	<b>26192</b>	<b>-12198</b>
1.B.1 Compensation of employees	2180	1046	1135	2253	1146	1107
1.B.2 Investment income	8094	26925	-18831	7909	23722	-15813
1.B.2.1 Direct investment	2631	17134	-14503	2793	15041	-12249
1.B.2.2 Portfolio investment	95	2596	-2502	80	1833	-1753
1.B.2.3 Other investment	690	6991	-6301	1075	6686	-5612
1.B.2.4 Reserve assets	4678	204	4474	3962	161	3801
1.B.3 Other primary income	2067	793	1274	3832	1324	2508
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>36074</b>	<b>2868</b>	<b>33206</b>	<b>37942</b>	<b>2788</b>	<b>35154</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	35992	2565	33427	37844	2477	35367
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	35063	1871	33192	36888	1862	35026
1.C.1.2 Other current transfers	928	694	234	956	615	341
1.C.2 General government	83	303	-221	97	310	-213
<b>2. Capital Account (2.1+2.2)</b>	<b>185</b>	<b>322</b>	<b>-137</b>	<b>228</b>	<b>211</b>	<b>17</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	16	151	-135	25	73	-48
2.2 Capital transfers	169	171	-2	203	138	65
<b>3. Financial Account (3.1 to 3.5)</b>	<b>319938</b>	<b>308785</b>	<b>11154</b>	<b>484292</b>	<b>469931</b>	<b>14361</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>20635</b>	<b>23445</b>	<b>-2810</b>	<b>22457</b>	<b>26116</b>	<b>-3659</b>
3.1.A Direct Investment in India	19722	16218	3505	21804	17926	3879
3.1.A.1 Equity and investment fund shares	17069	15637	1433	20248	17273	2975
3.1.A.1.1 Equity other than reinvestment of earnings	11136	15637	-4501	13589	17273	-3684
3.1.A.1.2 Reinvestment of earnings	5934	5934	0	6659	6659	0
3.1.A.2 Debt instruments	2653	581	2072	1556	652	904
3.1.A.2.1 Direct investor in direct investment enterprises	2653	581	2072	1556	652	904
3.1.B Direct Investment by India	913	7228	-6315	652	8190	-7538
3.1.B.1 Equity and investment fund shares	913	5024	-4111	652	6542	-5890
3.1.B.1.1 Equity other than reinvestment of earnings	913	3313	-2400	652	4613	-3960
3.1.B.1.2 Reinvestment of earnings		1712	-1712		1929	-1929
3.1.B.2 Debt instruments	0	2203	-2203	0	1648	-1648
3.1.B.2.1 Direct investor in direct investment enterprises		2203	-2203		1648	-1648
<b>3.2 Portfolio Investment</b>	<b>171412</b>	<b>182784</b>	<b>-11372</b>	<b>185550</b>	<b>185727</b>	<b>-177</b>
3.2.A Portfolio Investment in India	170667	182102	-11435	184185	184270	-85
3.2.1 Equity and investment fund shares	144811	156671	-11860	157600	158838	-1238
3.2.2 Debt securities	25856	25431	425	26580	25431	1154
3.2.B Portfolio Investment by India	745	682	63	1365	1458	-93
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>6569</b>	<b>12105</b>	<b>-5536</b>	<b>6549</b>	<b>12194</b>	<b>-5646</b>
<b>3.4 Other investment</b>	<b>83662</b>	<b>90450</b>	<b>-6789</b>	<b>245328</b>	<b>245894</b>	<b>-565</b>
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	25919	22776	3143	25932	20995	4936
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	8	5	2	0	118	-118
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	25912	22771	3141	25932	20877	5054
3.4.2.3 General government			0			0
3.4.2.4 Other sectors			0			0
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	37480	45347	-7867	197424	199769	-2345
3.4.3.A Loans to India	27853	35728	-7875	20853	22000	-1147
3.4.3.B Loans by India	9627	9619	8	176571	177769	-1198
3.4.4 Insurance, pension, and standardized guarantee schemes	52	59	-7	52	34	18
3.4.5 Trade credit and advances	19253	15241	4012	24451	13034	11417
3.4.6 Other accounts receivable/payable - other	958	7028	-6071	-2530	12061	-14592
3.4.7 Special drawing rights			0			0
<b>3.5 Reserve assets</b>	<b>37660</b>	<b>0</b>	<b>37660</b>	<b>24409</b>	<b>0</b>	<b>24409</b>
3.5.1 Monetary gold			0			0
3.5.2 Special drawing rights n.a.			0			0
3.5.3 Reserve position in the IMF n.a.			0			0
3.5.4 Other reserve assets (Foreign Currency Assets)	37660	0	37660	24409	0	24409
<b>4. Total assets/liabilities</b>	<b>319938</b>	<b>308785</b>	<b>11154</b>	<b>484292</b>	<b>469931</b>	<b>14361</b>
4.1 Equity and investment fund shares	170159	190178	-20019	186466	196340	-9874
4.2 Debt instruments	111161	111578	-418	275948	261530	14418
4.3 Other financial assets and liabilities	38618	7028	31590	21878	12061	9817
<b>5. Net errors and omissions</b>	<b>298</b>	<b>0</b>	<b>298</b>	<b>0</b>	<b>1206</b>	<b>-1206</b>

Note: P: Preliminary.

## No. 43: Standard Presentation of BoP in India as per BPM6

(₹ Crore)

Item	Oct-Dec 2024			Oct-Dec 2025 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>1. Current Account (1.A+1.B+1.C)</b>	<b>2210485</b>	<b>2306051</b>	<b>-95566</b>	<b>2449283</b>	<b>2566661</b>	<b>-117378</b>
<b>1.A Goods and Services (1.A.a+1.A.b)</b>	<b>1801569</b>	<b>2038890</b>	<b>-237321</b>	<b>1986477</b>	<b>2308416</b>	<b>-321939</b>
<b>1.A.a Goods (1.A.a.1 to 1.A.a.3)</b>	<b>927514</b>	<b>1597355</b>	<b>-669841</b>	<b>995321</b>	<b>1829663</b>	<b>-834342</b>
1.A.a.1 General merchandise on a BOP basis	923917	1432939	-509021	992333	1625781	-633449
1.A.a.2 Net exports of goods under merchanting	3597	0	3597	2988	0	2988
1.A.a.3 Nonmonetary gold	0	164417	-164417	0	203881	-203881
<b>1.A.b Services (1.A.b.1 to 1.A.b.13)</b>	<b>874055</b>	<b>441535</b>	<b>432520</b>	<b>991157</b>	<b>478754</b>	<b>512403</b>
1.A.b.1 Manufacturing services on physical inputs owned by others	2061	262	1798	3288	575	2713
1.A.b.2 Maintenance and repair services n.i.e.	689	2574	-1886	1066	4143	-3078
1.A.b.3 Transport	69916	74723	-4807	73762	75571	-1809
1.A.b.4 Travel	85035	70697	14338	88432	80662	7771
1.A.b.5 Construction	8843	7044	1799	12218	7322	4896
1.A.b.6 Insurance and pension services	7347	7553	-206	7910	7415	495
1.A.b.7 Financial services	17623	6256	11367	17241	7793	9448
1.A.b.8 Charges for the use of intellectual property n.i.e.	5245	38627	-33383	4380	40651	-36272
1.A.b.9 Telecommunications, computer, and information services	407907	62636	345271	484003	64829	419174
1.A.b.10 Other business services	250030	154153	95877	286231	171639	114591
1.A.b.11 Personal, cultural, and recreational services	9693	10492	-799	10633	9979	654
1.A.b.12 Government goods and services n.i.e.	1413	2590	-1177	1477	2989	-1512
1.A.b.13 Others n.i.e.	8255	3926	4329	516	5185	-4669
<b>1.B Primary Income (1.B.1 to 1.B.3)</b>	<b>104233</b>	<b>242936</b>	<b>-138702</b>	<b>124704</b>	<b>233403</b>	<b>-108700</b>
1.B.1 Compensation of employees	18413	8831	9582	20074	10212	9861
1.B.2 Investment income	68363	227407	-159044	70480	211391	-140911
1.B.2.1 Direct investment	22221	144710	-122490	24884	134035	-109151
1.B.2.2 Portfolio investment	800	21930	-21130	713	16337	-15624
1.B.2.3 Other investment	5827	59043	-53216	9575	59580	-50005
1.B.2.4 Reserve assets	39515	1724	37791	35307	1438	33869
1.B.3 Other primary income	17457	6698	10760	34150	11801	22350
<b>1.C Secondary Income (1.C.1+1.C.2)</b>	<b>304682</b>	<b>24225</b>	<b>280457</b>	<b>338102</b>	<b>24841</b>	<b>313261</b>
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	303985	21662	282323	337235	22074	315160
1.C.1.1 Personal transfers (Current transfers between resident and/non-resident households)	296144	15800	280343	328712	16591	312121
1.C.1.2 Other current transfers	7842	5862	1980	8522	5483	3039
1.C.2 General government	697	2563	-1866	867	2767	-1900
<b>2. Capital Account (2.1+2.2)</b>	<b>1564</b>	<b>2720</b>	<b>-1156</b>	<b>2034</b>	<b>1879</b>	<b>155</b>
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	136	1275	-1139	223	650	-427
2.2 Capital transfers	1428	1445	-17	1811	1229	582
<b>3. Financial Account (3.1 to 3.5)</b>	<b>2702200</b>	<b>2607995</b>	<b>94204</b>	<b>4315583</b>	<b>4187611</b>	<b>127972</b>
<b>3.1 Direct Investment (3.1A+3.1B)</b>	<b>174285</b>	<b>198020</b>	<b>-23735</b>	<b>200114</b>	<b>232721</b>	<b>-32607</b>
3.1.A Direct Investment in India	166573	136974	29599	194301	159739	34562
3.1.A.1 Equity and investment fund shares	144168	132068	12100	180432	159925	26507
3.1.A.1.1 Equity other than reinvestment of earnings	94051	132068	-38017	121097	159925	-32828
3.1.A.1.2 Reinvestment of earnings	50117	0	50117	59336	0	59336
3.1.A.2 Debt instruments	22405	4905	17500	13868	5813	8055
3.1.A.2.1 Direct investor in direct investment enterprises	22405	4905	17500	13868	5813	8055
3.1.B Direct Investment by India	7712	61046	-53334	5814	72983	-67169
3.1.B.1 Equity and investment fund shares	7712	42436	-34724	5814	58297	-52483
3.1.B.1.1 Equity other than reinvestment of earnings	7712	27980	-20268	5814	41104	-35291
3.1.B.1.2 Reinvestment of earnings	0	14456	-14456	0	17192	-17192
3.1.B.2 Debt instruments	0	18610	-18610	0	14686	-14686
3.1.B.2.1 Direct investor in direct investment enterprises	0	18610	-18610	0	14686	-14686
<b>3.2 Portfolio Investment</b>	<b>1447744</b>	<b>1543792</b>	<b>-96048</b>	<b>1653457</b>	<b>1655037</b>	<b>-1580</b>
3.2.A Portfolio Investment in India	1441453	1538030	-96577	1641292	1642046	-754
3.2.1 Equity and investment fund shares	1223076	1323243	-100167	1404393	1415426	-11033
3.2.2 Debt securities	218376	214787	3590	236699	226620	10279
3.2.B Portfolio Investment by India	6291	5762	529	12165	12990	-825
<b>3.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>55483</b>	<b>102239</b>	<b>-46756</b>	<b>58355</b>	<b>108666</b>	<b>-50311</b>
<b>3.4 Other investment</b>	<b>706607</b>	<b>763945</b>	<b>-57338</b>	<b>2186148</b>	<b>2191187</b>	<b>-5039</b>
3.4.1 Other equity (ADRs/GDRs)	0	0	0	0	0	0
3.4.2 Currency and deposits	218915	192367	26549	231079	187090	43989
3.4.2.1 Central bank (Rupee Debt Movements; NRG)	64	45	19	0	1048	-1048
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	218851	192322	26530	231079	186041	45038
3.4.2.3 General government	0	0	0	0	0	0
3.4.2.4 Other sectors	0	0	0	0	0	0
3.4.3 Loans (External Assistance, ECBS and Banking Capital)	316555	382999	-66444	1759265	1780159	-20894
3.4.3.A Loans to India	235245	301756	-66511	185821	196040	-10219
3.4.3.B Loans by India	81310	81243	67	1573443	1584119	-10675
3.4.4 Insurance, pension, and standardized guarantee schemes	437	497	-59	463	305	158
3.4.5 Trade credit and advances	162611	128721	33889	217889	116152	101737
3.4.6 Other accounts receivable/payable - other	8089	59361	-51272	-22548	107481	-130029
3.4.7 Special drawing rights	0	0	0	0	0	0
<b>3.5 Reserve assets</b>	<b>318081</b>	<b>0</b>	<b>318081</b>	<b>217509</b>	<b>0</b>	<b>217509</b>
3.5.1 Monetary gold	0	0	0	0	0	0
3.5.2 Special drawing rights n.a.	0	0	0	0	0	0
3.5.3 Reserve position in the IMF n.a.	0	0	0	0	0	0
3.5.4 Other reserve assets (Foreign Currency Assets)	318081	0	318081	217509	0	217509
<b>4. Total assets/liabilities</b>	<b>2702200</b>	<b>2607995</b>	<b>94204</b>	<b>4315583</b>	<b>4187611</b>	<b>127972</b>
4.1 Equity and investment fund shares	1437168	1606245	-169077	1661622	1749610	-87988
4.2 Debt instruments	938862	942390	-3527	2459000	2330520	128480
4.3 Other financial assets and liabilities	326170	59361	266809	194960	107481	87480
<b>5. Net errors and omissions</b>	<b>2518</b>	<b>0</b>	<b>2518</b>	<b>0</b>	<b>10749</b>	<b>-10749</b>

Note: P: Preliminary.

**No. 44: India's International Investment Position**

(US\$ Million)

Item	As on Financial Year/Quarter End							
	2024-25		2024		2025			
			Dec.		Sep.		Dec.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	1	2	3	4	5	6	7	8
1. Direct investment Abroad/in India	270441	556974	260755	547234	288909	562196	296446	558998
1.1 Equity Capital*	173559	521931	166493	512997	187193	525834	193082	522188
1.2 Other Capital	96882	35043	94262	34237	101716	36362	103364	36810
2. Portfolio investment	15396	272039	12039	276516	16649	258740	16532	255905
2.1 Equity	10339	141938	9197	155573	12559	133005	10126	130110
2.2 Debt	5057	130101	2843	120943	4091	125735	6407	125795
3. Other investment	179812	634065	162267	610964	179570	635651	197307	643603
3.1 Trade credit	33680	131163	33324	135571	31849	135032	34483	146442
3.2 Loan	27058	250520	23408	240572	25838	258489	26795	259928
3.3 Currency and Deposits	80425	167598	69581	165713	80770	168875	90192	173889
3.4 Other Assets/Liabilities	38649	62797	35954	47527	41113	50569	45836	40682
3.5 Special drawing rights (Net incurrence of liabilities)		21987		21581		22687		22662
4. Reserves	668326		635701		700089		687734	
5. Total Assets/ Liabilities	1133976	1463079	1070762	1434714	1185216	1456587	1198020	1458506
6. Net IIP (Assets - Liabilities)	-329103		-363951		-271371		-260486	

**Note:** \* Equity capital includes share of investment funds and reinvested earnings.

# Payment and Settlement Systems

## No. 45: Payment System Indicators

### PART I - Payment System Indicators - Payment & Settlement System Statistics

System	Volume (Lakh)				Value (₹ Crore)			
	FY 2025-26	2025	2026		FY 2025-26	2025	2026	
		Mar.	Feb.	Mar.		Mar.	Feb.	Mar.
	1	2	3	4	4	5	6	7
<b>A. Settlement Systems</b>								
<b>Financial Market Infrastructures (FMIs)</b>								
<b>1. CCIL Operated Systems (1.1 to 1.3)</b>	<b>56.84</b>	<b>4.36</b>	<b>4.37</b>	<b>4.44</b>	<b>367014602</b>	<b>27936158</b>	<b>29363078</b>	<b>30819254</b>
1.1 Govt. Securities Clearing (1.1.1 to 1.1.3)	20.08	1.33	1.62	1.51	214487317	15356048	17227564	16548550
1.1.1 Outright	11.76	0.76	0.94	0.84	17320069	1297378	1339433	1200663
1.1.2 Repo	5.62	0.36	0.46	0.46	93385356	6589738	6696115	6833924
1.1.3 Tri-party Repo	2.70	0.21	0.22	0.22	103781892	7468932	9192017	8513963
1.2 Forex Clearing	35.44	2.94	2.62	2.76	141483010	11758724	11010746	13006222
1.3 Rupee Derivatives @	1.32	0.09	0.13	0.17	11044275	821387	1124767	1264482
<b>B. Payment Systems</b>								
<b>I. Financial Market Infrastructures (FMIs)</b>	-	-	-	-	-	-	-	-
<b>1. Credit Transfers - RTGS (1.1 to 1.2)</b>	<b>3499.79</b>	<b>307.03</b>	<b>305.85</b>	<b>367.45</b>	<b>227372648</b>	<b>21401969</b>	<b>18859418</b>	<b>23758759</b>
1.1 Customer Transactions	3485.43	305.71	304.72	366.26	206929117	19394683	17509377	22131384
1.2 Interbank Transactions	14.36	1.32	1.14	1.20	20443531	2007287	1350041	1627375
<b>II. Retail</b>								
<b>2. Credit Transfers - Retail (2.1 to 2.6)</b>	<b>2618738.01</b>	<b>202008.61</b>	<b>219247.40</b>	<b>244356.27</b>	<b>91939186</b>	<b>8242601</b>	<b>7793908</b>	<b>9619673</b>
2.1 AePS (Fund Transfers) @	3.28	0.31	0.23	0.27	170	16	14	16
2.2 APBS \$	33854.21	3506.60	2119.52	3335.83	717040	66841	51081	83656
2.3 IMPS	49431.09	4616.39	3360.96	3656.79	7669929	667813	642474	740176
2.4 NACH Cr \$	18284.42	1861.26	1702.37	1561.87	1902293	176401	164970	181678
2.5 NEFT	100996.15	9008.97	8122.47	9390.43	50226505	4854308	4251141	5661604
2.6 UPI @	2416168.86	183015.08	203941.84	226411.08	31423250	2477222	2684229	2952542
2.6.1 of which USSD @	14.31	1.26	2.32	1.23	188	14	25	13
<b>3. Debit Transfers and Direct Debits (3.1 to 3.3)</b>	<b>23471.34</b>	<b>1891.35</b>	<b>1989.09</b>	<b>2075.65</b>	<b>2697355</b>	<b>211047</b>	<b>235001</b>	<b>257724</b>
3.1 BHIM Aadhaar Pay @	231.96	19.59	16.45	20.99	7739	611	636	800
3.2 NACH Dr \$	21614.19	1724.79	1849.39	1927.45	2687459	210246	234191	256744
3.3 NETC (linked to bank account) @	1625.19	146.97	123.25	127.21	2157	191	174	180
<b>4. Card Payments (4.1 to 4.2)</b>	<b>73039.76</b>	<b>5789.52</b>	<b>5855.08</b>	<b>6787.94</b>	<b>2807946</b>	<b>240549</b>	<b>210427</b>	<b>257443</b>
4.1 Credit Cards (4.1.1 to 4.1.2)	60237.64	4586.50	4937.96	5774.77	2362471	201494	177292	219495
4.1.1 PoS based \$	30153.21	2302.66	2434.00	2840.35	885019	71473	67435	78470
4.1.2 Others \$	30084.43	2283.84	2503.95	2934.41	1477452	130021	109857	141024
4.2 Debit Cards (4.2.1 to 4.2.2)	12802.12	1203.02	917.12	1013.17	445475	39055	33135	37948
4.2.1 PoS based \$	9601.85	895.82	689.77	749.32	293537	25818	21862	24346
4.2.2 Others \$	3200.27	307.20	227.36	263.85	151938	13237	11273	13602
<b>5. Prepaid Payment Instruments (5.1 to 5.2)</b>	<b>98699.47</b>	<b>6783.69</b>	<b>8359.24</b>	<b>8749.63</b>	<b>286429</b>	<b>21465</b>	<b>25969</b>	<b>28563</b>
5.1 Wallets	78570.94	5061.17	6652.06	6959.28	223016	16077	19829	22448
<b>5.2 Cards (5.2.1 to 5.2.2)</b>	<b>20128.53</b>	<b>1722.52</b>	<b>1707.18</b>	<b>1790.35</b>	<b>63414</b>	<b>5388</b>	<b>6140</b>	<b>6114</b>
5.2.1 PoS based \$	8356.49	648.24	793.50	795.76	14373	1016	1427	1343
5.2.2 Others \$	11772.04	1074.28	913.68	994.59	49041	4372	4713	4771
<b>6. Paper-based Instruments (6.1 to 6.2)</b>	<b>5587.83</b>	<b>531.76</b>	<b>430.51</b>	<b>491.89</b>	<b>7147568</b>	<b>659873</b>	<b>579783</b>	<b>691723</b>
6.1 CTS (NPCI Managed)	5587.83	531.76	430.51	491.89	7147568	659873	579783	691723
6.2 Others	0.00	-	-	-	-	-	-	-
<b>Total - Retail Payments (2+3+4+5+6)</b>	<b>2819536.40</b>	<b>217004.93</b>	<b>235881.31</b>	<b>262461.38</b>	<b>104878484</b>	<b>9375535</b>	<b>8845088</b>	<b>10855126</b>
<b>Total Payments (1+2+3+4+5+6)</b>	<b>2823036.19</b>	<b>217311.96</b>	<b>236187.16</b>	<b>262828.83</b>	<b>332251133</b>	<b>30777505</b>	<b>27704507</b>	<b>34613885</b>
<b>Total Digital Payments (1+2+3+4+5)</b>	<b>2817448.36</b>	<b>216780.20</b>	<b>235756.65</b>	<b>262336.94</b>	<b>325103565</b>	<b>30117631</b>	<b>27124723</b>	<b>33922162</b>

## PART II - Payment Modes and Channels

System	Volume (Lakh)				Value (₹ Crore)			
	FY 2025-26	2025	2026		FY 2025-26	2025	2026	
		Mar.	Feb.	Mar.		Mar.	Feb.	Mar.
	1	2	3	4	4	5	6	7
<b>A. Other Payment Channels</b>								
<b>1. Mobile Payments (mobile app based) (1.1 to 1.2)</b>	<b>2226709.91</b>	<b>171174.23</b>	<b>186834.81</b>	<b>208802.98</b>	<b>45558525</b>	<b>3769671</b>	<b>3914512</b>	<b>4386917</b>
1.1 Intra-bank \$	122837.81	9863.76	9717.48	10802.29	7917884	670272	685836	764234
1.2 Inter-bank \$	2103872.09	161310.47	177117.33	198000.69	37640641	3099400	3228676	3622683
<b>2. Internet Payments (Netbanking / Internet Browser Based) @ (2.1 to 2.2)</b>	<b>44541.07</b>	<b>4096.24</b>	<b>3521.30</b>	<b>3869.61</b>	<b>158930351</b>	<b>13992340</b>	<b>13824038</b>	<b>16819300</b>
2.1 Intra-bank @	10212.76	1009.09	804.89	888.88	83681438	7319249	7438766	8836592
2.2 Inter-bank @	34328.30	3087.15	2716.41	2980.72	75248914	6673091	6385272	7982708
<b>B. ATMs</b>								
<b>3. Cash Withdrawal at ATMs \$ (3.1 to 3.3)</b>	<b>53689.48</b>	<b>4983.78</b>	<b>4168.36</b>	<b>4465.04</b>	<b>2873737</b>	<b>263892</b>	<b>231465</b>	<b>249762</b>
3.1 Using Credit Cards \$	81.07	7.43	6.35	7.08	4525	410	364	408
3.2 Using Debit Cards \$	53394.13	4957.22	4145.12	4439.99	2858626	262540	230242	248419
3.3 Using Pre-paid Cards \$	214.27	19.13	16.89	17.97	10586	942	859	935
<b>4. Cash Withdrawal at PoS \$ (4.1 to 4.2)</b>	<b>1.69</b>	<b>0.22</b>	<b>0.14</b>	<b>0.14</b>	<b>22</b>	<b>2</b>	<b>2</b>	<b>2</b>
4.1 Using Debit Cards \$	1.39	0.19	0.11	0.10	18	2	2	2
4.2 Using Pre-paid Cards \$	0.30	0.03	0.03	0.04	4	0	0	0
<b>5. Cash Withdrawal at Micro ATMs @</b>	<b>12126.36</b>	<b>1102.31</b>	<b>867.37</b>	<b>1075.37</b>	<b>322744</b>	<b>29561</b>	<b>24595</b>	<b>30529</b>
5.1 AePS @	12126.36	1102.31	867.37	1075.37	322744	29561	24595	30529

## PART III - Payment Infrastructures (Lakh)

System	As on March 2026	2025	2026	
		Mar.	Feb.	Mar.
	1	2	3	4
<b>Payment System Infrastructures</b>				
<b>1. Number of Cards (1.1 to 1.2)</b>	<b>11633.90</b>	<b>11006.97</b>	<b>11594.71</b>	<b>11633.90</b>
1.1 Credit Cards	1186.34	1098.85	1177.05	1186.34
1.2 Debit Cards	10447.56	9908.12	10417.67	10447.56
<b>2. Number of PPIs @ (2.1 to 2.2)</b>	<b>22992.54</b>	<b>13401.46</b>	<b>22672.93</b>	<b>22992.54</b>
2.1 Wallets @	18253.41	8678.44	17930.53	18253.42
2.2 Cards @	4739.13	4723.02	4742.40	4739.13
<b>3. Number of ATMs (3.1 to 3.2)</b>	<b>2.54</b>	<b>2.56</b>	<b>2.53</b>	<b>2.54</b>
3.1 Bank owned ATMs \$	2.16	2.20	2.15	2.16
3.2 White Label ATMs \$	0.38	0.36	0.38	0.38
<b>4. Number of Micro ATMs @</b>	<b>13.90</b>	<b>14.82</b>	<b>13.90</b>	<b>13.90</b>
<b>5. Number of PoS Terminals</b>	<b>117.69</b>	<b>110.98</b>	<b>116.65</b>	<b>117.69</b>
<b>6. Bharat QR @</b>	<b>56.33</b>	<b>67.18</b>	<b>58.97</b>	<b>56.33</b>
<b>7. UPI QR *</b>	<b>7612.17</b>	<b>6579.30</b>	<b>7542.04</b>	<b>7612.17</b>

@ : New inclusion w.e.f. November 2019

# : Data reported by Co-operative Banks, LABs and RRBs included with effect from December 2021.

\$ : Inclusion separately initiated from November 2019 - would have been part of other items hitherto.

\* : New inclusion w.e.f. September 2020; Includes only static UPI QR Code

**Note :** 1. Data is provisional.

2. ECS (Debit and Credit) has been merged with NACH with effect from January 31, 2020.

3. The data from November 2019 onwards for card payments (Debit/Credit cards) and Prepaid Payment Instruments (PPIs) may not be comparable with earlier months/ periods, as more granular data is being published along with revision in data definitions.

4. Only domestic financial transactions are considered. The new format captures e-commerce transactions; transactions using FASTags, digital bill payments and card-to-card transfer through ATMs, etc., Also, failed transactions, chargebacks, reversals, expired cards/ wallets, are excluded.

Part I-A. Settlement systems

1.1.3: Tri- party Repo under the securities segment has been operationalised from November 05, 2018.

Part I-B. Payments systems

4.1.2: 'Others' includes e-commerce transactions and digital bill payments through ATMs, etc.

4.2.2: 'Others' includes e-commerce transactions, card to card transfers and digital bill payments through ATMs, etc.

5. Available from December 2010.

5.1: includes purchase of goods and services and fund transfer through wallets.

5.2.2: includes usage of PPI Cards for online transactions and other transactions.

6.1: Pertain to three grids - Mumbai, New Delhi and Chennai.

6.2: 'Others' comprises of Non-MICR transactions which pertains to clearing houses managed by 21 banks.

Part II-A. Other payment channels

1: Mobile Payments -

o Include transactions done through mobile apps of banks and UPI apps.

o The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

2: Internet Payments - includes only e-commerce transactions through 'netbanking' and any financial transaction using internet banking website of the bank.

Part II-B. ATMs

3.3 and 4.2: only relates to transactions using bank issued PPIs.

Part III. Payment systems infrastructure

3: Includes ATMs deployed by Scheduled Commercial Banks (SCBs) and White Label ATM Operators (WLAOs). WLAs are included from April 2014 onwards.

## Occasional Series

## No. 46: Small Savings

(₹ Crore)

Scheme		2024-25	2024	2025		
			Nov.	Sep.	Oct.	Nov.
		1	2	3	4	5
<b>1. Small Savings</b>	<b>Receipts</b>	<b>192292</b>	<b>12130</b>	<b>31653</b>	<b>17124</b>	<b>18664</b>
	<b>Outstanding</b>	<b>2052408</b>	<b>1940611</b>	<b>2160573</b>	<b>2177404</b>	<b>2195873</b>
<b>1.1 Total Deposits</b>	<b>Receipts</b>	<b>144769</b>	<b>9998</b>	<b>28654</b>	<b>14627</b>	<b>16185</b>
	<b>Outstanding</b>	<b>1443556</b>	<b>1361210</b>	<b>1545057</b>	<b>1559684</b>	<b>1575869</b>
1.1.1 Post Office Saving Bank Deposits	Receipts	20641	-205	1780	-2367	374
	Outstanding	212332	199017	226078	223711	224085
1.1.2 Sukanya Samridhi Yojna	Receipts	41391	2005	3546	2762	2255
	Outstanding	199001	169154	213616	216378	218633
1.1.3 National Saving Scheme, 1987	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.1.4 National Saving Scheme, 1992	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.1.5 Monthly Income Scheme	Receipts	16620	1710	4019	2403	2207
	Outstanding	285630	278161	298250	300653	302860
1.1.6 Senior Citizen Scheme 2004	Receipts	24859	2436	6421	3760	3099
	Outstanding	200326	187824	218562	222322	225421
1.1.7 Post Office Time Deposits	Receipts	32755	3052	10752	7075	6502
	Outstanding	338531	322122	368264	375339	381841
1.1.7.1 1 year Time Deposits	Outstanding	165641	152099	185890	190552	194944
1.1.7.2 2 year Time Deposits	Outstanding	14819	13491	17741	18526	19228
1.1.7.3 3 year Time Deposits	Outstanding	10816	9773	12538	13020	13379
1.1.7.4 5 year Time Deposits	Outstanding	147255	146759	152095	153241	154290
1.1.8 Post Office Recurring Deposits	Receipts	9171	1005	2284	1073	1804
	Outstanding	206307	202963	219737	220810	222614
1.1.9 Post Office Cumulative Time Deposits	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.1.10 Other Deposits	Receipts	-676	-6	-147	-77	-56
	Outstanding	1071	1617	192	115	59
1.1.11 PM Care for children	Receipts	8	1	-1	-2	0
	Outstanding	358	352	358	356	356
<b>1.2 Saving Certificates</b>	<b>Receipts</b>	<b>32992</b>	<b>1788</b>	<b>3097</b>	<b>2387</b>	<b>2328</b>
	<b>Outstanding</b>	<b>446106</b>	<b>431065</b>	<b>455242</b>	<b>457336</b>	<b>459469</b>
1.2.1 National Savings Certificate VIII issue	Receipts	10891	1180	3914	2376	2269
	Outstanding	194798	190261	206112	208488	210757
1.2.2 Indira Vikas Patras	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.3 Kisan Vikas Patras	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.4 Kisan Vikas Patras - 2014	Receipts	12166	-174	1977	1582	1057
	Outstanding	232726	225184	241167	242749	243806
1.2.5 National Saving Certificate VI issue	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.6 National Saving Certificate VII issue	Receipts	0	0	0	0	0
	Outstanding	0	0	0	0	0
1.2.7 M.S. Certificates	Receipts	9935	782	-2794	-1571	-998
	Outstanding	28212	22543	19507	17936	16938
1.2.8 Other Certificates	Outstanding	-9630	-6923	-11544	-11837	-12032
<b>1.3 Public Provident Fund</b>	<b>Receipts</b>	<b>14531</b>	<b>344</b>	<b>-98</b>	<b>110</b>	<b>151</b>
	<b>Outstanding</b>	<b>162746</b>	<b>148336</b>	<b>160274</b>	<b>160384</b>	<b>160535</b>

**Note:** Data on receipts from April 2017 are net receipts, i.e., gross receipt minus gross payment.

**Source:** Accountant General, Post and Telegraphs.

**No. 47 : Ownership Pattern of Central and State Governments Securities**

(Per cent)

Central Government Dated Securities					
Category	2024		2025		
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
<b>(A) Total (in ₹. Crore)</b>	<b>11422728</b>	<b>11642652</b>	<b>11854200</b>	<b>12137000</b>	<b>12393606</b>
1. Commercial Banks	37.98	36.18	35.28	35.43	34.31
2. Co-operative Banks	1.36	1.29	1.29	1.32	1.33
3. Non-Bank PDs	0.65	0.76	0.59	0.60	0.55
4. Insurance Companies	26.14	25.81	25.95	25.81	25.89
5. Mutual Funds	3.11	2.68	2.46	2.77	2.74
6. Provident Funds	4.25	4.24	4.35	4.45	4.58
7. Pension Funds	5.05	4.91	4.96	4.90	4.77
8. Financial Institutions	0.64	0.71	0.74	0.76	0.76
9. Corporates	1.45	1.49	1.26	1.25	1.23
10. Foreign Portfolio Investors	2.81	3.12	2.80	2.97	2.96
11. RBI	10.55	12.78	14.21	13.54	14.52
12. Others	6.01	6.01	6.13	6.22	6.35
12.1 State Governments	2.21	2.25	2.29	2.37	2.43

State Governments Securities					
Category	2024		2025		
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
<b>(B) Total (in ₹. Crore)</b>	<b>6055711</b>	<b>6399564</b>	<b>6524417</b>	<b>6721556</b>	<b>6905975</b>
1. Commercial Banks	35.11	35.40	35.54	35.00	35.31
2. Co-operative Banks	3.22	3.08	3.02	3.06	3.07
3. Non-Bank PDs	0.53	0.61	0.60	0.65	0.64
4. Insurance Companies	25.16	24.07	24.12	24.12	23.97
5. Mutual Funds	1.89	1.93	1.84	2.16	2.04
6. Provident Funds	22.90	23.60	23.72	23.65	23.43
7. Pension Funds	4.82	5.07	4.96	5.10	5.16
8. Financial Institutions	1.58	1.48	1.59	1.61	1.62
9. Corporates	1.97	2.05	1.93	1.93	1.98
10. Foreign Portfolio Investors	0.03	0.05	0.02	0.02	0.01
11. RBI	0.58	0.55	0.54	0.53	0.51
12. Others	2.19	2.10	2.12	2.17	2.26
12.1 State Governments	0.26	0.25	0.25	0.27	0.28

Treasury Bills					
Category	2024		2025		
	Dec.	Mar.	Jun.	Sep.	Dec.
	1	2	3	4	5
<b>(C) Total (in ₹. Crore)</b>	<b>760045</b>	<b>790381</b>	<b>784059</b>	<b>754280</b>	<b>765131</b>
1. Commercial Banks	40.45	46.58	42.87	39.45	35.79
2. Co-operative Banks	1.22	2.17	1.80	1.58	1.21
3. Non-Bank PDs	1.41	2.09	1.10	2.03	1.46
4. Insurance Companies	4.73	4.23	4.07	4.26	4.45
5. Mutual Funds	15.41	16.15	15.72	17.60	17.98
6. Provident Funds	0.04	0.20	0.09	0.07	0.09
7. Pension Funds	0.00	0.02	0.00	0.00	0.00
8. Financial Institutions	6.77	7.73	6.31	6.34	5.57
9. Corporates	4.56	4.50	3.77	3.80	3.74
10. Foreign Portfolio Investors	0.12	0.09	0.02	0.01	0.02
11. RBI	0.00	0.00	0.00	0.00	0.00
12. Others	25.29	16.23	24.26	24.85	29.68
12.1 State Governments	20.11	11.23	18.34	18.53	21.91

- Notes:**
- The table format is revised since monthly Bulletin for the month of June 2023.
  - Central Government Dated Securities include special securities and Sovereign Gold Bonds.
  - State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY).
  - Bank PDs are clubbed under Commercial Banks.
  - The category 'Others' comprises State Governments, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/ Individuals etc.
  - Data since September 2023 includes the impact of the merger of a non-bank with a bank.

## No. 48: Combined Receipts and Disbursements of the Central and State Governments

(₹ Crore)

Item	2020-21	2021-22	2022-23	2023-24	2024-25 RE	2025-26 BE
	1	2	3	4	5	6
<b>1. Total Disbursements</b>	<b>6353359</b>	<b>7098451</b>	<b>7880522</b>	<b>8579810</b>	<b>9780079</b>	<b>10552103</b>
1.1 Developmental	3823423	4189146	4701611	5080834	5902870	6267297
1.1.1 Revenue	3150221	3255207	3574503	3662324	4242036	4460702
1.1.2 Capital	550358	861777	1042159	1330917	1516738	1641425
1.1.3 Loans	122844	72163	84949	87593	144096	165170
1.2 Non-Developmental	2442941	2810388	3069896	3379466	3740051	4132065
1.2.1 Revenue	2271637	2602750	2895864	3182576	3547080	3867191
1.2.1.1 Interest Payments	1060602	1226672	1377807	1557492	1685503	1883576
1.2.2 Capital	169155	175519	171131	192384	187711	259891
1.2.3 Loans	2148	32119	2902	4506	5259	4983
1.3 Others	86995	98916	109015	119510	137158	152741
<b>2. Total Receipts</b>	<b>6397162</b>	<b>7156342</b>	<b>7855370</b>	<b>8637956</b>	<b>9518133</b>	<b>10451896</b>
2.1 Revenue Receipts	3688030	4823821	5447913	6105757	7125956	7875214
2.1.1 Tax Receipts	3193390	4160414	4809044	5407849	6080098	6808169
2.1.1.1 Taxes on commodities and services	2076013	2626553	2865541	3170243	3545348	3937254
2.1.1.2 Taxes on Income and Property	1114805	1530636	1939559	2233860	2530235	2866137
2.1.1.3 Taxes of Union Territories (Without Legislature)	2572	3225	3943	3745	4516	4778
2.1.2 Non-Tax Receipts	494640	663407	638870	697908	1045858	1067045
2.1.2.1 Interest Receipts	33448	35250	42975	53199	56247	70403
2.2 Non-debt Capital Receipts	64994	44077	62716	62275	62562	104103
2.2.1 Recovery of Loans & Advances	16951	27665	15970	28918	26747	32172
2.2.2 Disinvestment proceeds	48044	16412	46746	33357	35815	71931
<b>3. Gross Fiscal Deficit [ 1 - ( 2.1 + 2.2 ) ]</b>	<b>2600335</b>	<b>2230553</b>	<b>2369892</b>	<b>2411778</b>	<b>2591561</b>	<b>2572787</b>
<b>3A Sources of Financing: Institution-wise</b>						
3A.1 Domestic Financing	2530155	2194406	2332768	2356657	2559568	2549296
3A.1.1 Net Bank Credit to Government	890012	627255	687904	438038	907254	...
3A.1.1.1 Net RBI Credit to Government	107493	350911	529	-257913	314894	...
3A.1.2 Non-Bank Credit to Government	1640143	1567151	1644864	1918619	1652314	...
3A.2 External Financing	70180	36147	37124	55121	31992	23490
<b>3B Sources of Financing: Instrument-wise</b>						
3B.1 Domestic Financing	2530155	2194406	2332768	2356657	2559568	2549296
3B.1.1 Market Borrowings (net)	1696012	1213169	1651076	1921529	1996297	2050268
3B.1.2 Small Savings (net)	458801	526693	358764	415472	437189	304076
3B.1.3 State Provident Funds (net)	41273	28100	13880	19847	16957	17531
3B.1.4 Reserve Funds	4545	42153	68803	90431	76177	42662
3B.1.5 Deposits and Advances	25682	42203	51989	22555	7954	48430
3B.1.6 Cash Balances	-43802	-57891	25152	-58146	261946	100207
3B.1.7 Others	347643	399980	163104	-55032	-236951	-13878
3B.2 External Financing	70180	36147	37124	55121	31992	23490
4. Total Disbursements as per cent of GDP	32.0	30.1	29.3	28.5	29.6	29.6
5. Total Receipts as per cent of GDP	32.2	30.3	29.2	28.7	28.8	29.3
6. Revenue Receipts as per cent of GDP	18.6	20.4	20.3	20.3	21.5	22.1
7. Tax Receipts as per cent of GDP	16.1	17.6	17.9	18.0	18.4	19.1
8. Gross Fiscal Deficit as per cent of GDP	13.1	9.5	8.8	8.0	7.8	7.2

... : Not available; RE: Revised Estimates; BE: Budget Estimates

**Note:** GDP data is based on 2011-12 base. GDP for 2025-26 is from Union Budget 2025-26.

Data pertains to 28 States and 8 Union Territories.

1 &amp; 2: Data are net of repayments of the Central Government (including repayments to the NSSF) and State Governments.

1.3: Represents compensation and assignments by States to local bodies and Panchayati Raj institutions.

2: Data are net of variation in cash balances of the Central and State Governments and includes borrowing receipts of the Central and State Governments.

2.2.2: From 2022-23 onwards, disinvestment receipts refer to miscellaneous capital receipts.

3A.1.1: Data as per RBI records.

3B.1.1: Borrowings through dated securities.

3B.1.2: Represent net investment in Central and State Governments' special securities by the National Small Savings Fund (NSSF).

This data may vary from previous publications due to adjustments across components with availability of new data.

3B.1.6: Include Ways and Means Advances by the Centre to the State Governments.

3B.1.7: Include Treasury Bills, loans from financial institutions, insurance and pension funds, remittances, cash balance investment account.

**Source:** Budget Documents of Central and State Governments.

## No. 49 : Financial Accommodation Availed by State Governments under various Facilities

(₹ Crore)

Sr. No	State/Union Territory	During March-2026					
		Special Drawing Facility (SDF)		Ways and Means Advances (WMA)		Overdraft (OD)	
		Average amount availed	Number of days availed	Average amount availed	Number of days availed	Average amount availed	Number of days availed
1	2	3	4	5	6	7	
1	Andhra Pradesh	8121.76	31	785.01	8	2058.54	1
2	Arunachal Pradesh	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-
6	Delhi	-	-	-	-	-	-
7	Goa	-	-	-	-	-	-
8	Gujarat	-	-	-	-	-	-
9	Haryana	1341.26	5	-	-	-	-
10	Himachal Pradesh	-	-	402.17	11	482.08	1
11	Jammu & Kashmir UT	71.85	19	801.16	19	495.87	4
12	Jharkhand	2114.14	10	461.32	10	-	-
13	Karnataka	-	-	-	-	-	-
14	Kerala	2318.34	17	975.89	6	-	-
15	Madhya Pradesh	-	-	-	-	-	-
16	Maharashtra	-	-	-	-	-	-
17	Manipur	84.36	5	-	-	-	-
18	Meghalaya	243.94	20	207.02	2	698.04	1
19	Mizoram	-	-	-	-	-	-
20	Nagaland	48.23	3	-	-	-	-
21	Odisha	-	-	-	-	-	-
22	Puducherry	-	-	-	-	-	-
23	Punjab	5638.72	31	350.66	9	-	-
24	Rajasthan	4408.59	28	907.07	13	-	-
25	Tamil Nadu	-	-	-	-	-	-
26	Telangana	3181.05	26	248.50	1	-	-
27	Tripura	-	-	-	-	-	-
28	Uttar Pradesh	-	-	-	-	-	-
29	Uttarakhand	-	-	-	-	-	-
30	West Bengal	-	-	-	-	-	-

- Notes:** 1. SDF is availed by State Governments against the collateral of Consolidated Sinking Fund (CSF), Guarantee Redemption Fund (GRF) & Auction Treasury Bills (ATBs) balances and other investments in government securities.  
2. WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.  
3. OD is advanced to State Governments beyond their WMA limits.  
4. Average amount availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.  
5. - : Nil.

**Source:** Reserve Bank of India.

## No. 50: Investments by State Governments

(₹ Crore)

Sr. No	State/Union Territory	As on end of March 2026			
		Consolidated Sinking Fund (CSF)	Guarantee Redemption Fund (GRF)	Budget Stabilisation Fund (BSF)	Auction Treasury Bills (ATBs)
1		2	3	4	5
1	Andhra Pradesh	8144	8126	-	0
2	Arunachal Pradesh	3209	9	-	1100
3	Assam	6297	98	-	0
4	Bihar	15583	1213	-	6000
5	Chhattisgarh	9059	1038	-	5528
6	Delhi	-	-	-	0
7	Goa	982	383	-	0
8	Gujarat	16622	558	-	0
9	Haryana	3127	1863	-	0
10	Himachal Pradesh	-	-	-	0
11	Jammu & Kashmir UT	74	75	-	0
12	Jharkhand	3250	0	811	0
13	Karnataka	23498	2515	-	27981
14	Kerala	3632	1956	-	0
15	Madhya Pradesh	0	1390	-	650
16	Maharashtra	68212	11506	-	0
17	Manipur	75	153	-	0
18	Meghalaya	1386	133	-	0
19	Mizoram	621	105	-	0
20	Nagaland	2071	50	-	0
21	Odisha	19864	2231	22382	5675
22	Puducherry	631	-	-	1350
23	Punjab	10894	993	-	0
24	Rajasthan	3036	2399	-	4750
25	Tamil Nadu	3756	-	-	6376
26	Telangana	7681	6273	-	0
27	Tripura	1435	32	-	0
28	Uttar Pradesh	31347	7381	-	0
29	Uttarakhand	6154	332	-	0
30	West Bengal	15583	1180	-	4000
	<b>Total</b>	<b>266224</b>	<b>51992</b>	<b>23193</b>	<b>63409</b>

- Note:**
1. CSF, GRF and BSF are reserve funds maintained with RBI.
  2. ATBs include Treasury bills of 91 days, 182 days and 364 days purchased through non-competitive bidding in the primary market.
  3. '-': Not Applicable (not a member of the scheme).

## No. 51: Market Borrowings of State Governments

(₹ Crore)

Sr. No.	State	2023-24		2024-25		2025-26						Total amount raised, so far in 2025-26	
		Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	January		February		March		Gross	Net
						Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised	Gross Amount Raised	Net Amount Raised		
	1	2	3	4	5	6	7	8	9	10	11	12	13
1	Andhra Pradesh	68400	55330	78205	57123	9000	6000	6900	5900	10300	7300	82272	62222
2	Arunachal Pradesh	902	672	1010	704	-	-	-	-	190	190	765	635
3	Assam	18500	16000	19000	13850	4000	2550	4000	1750	2309	1809	20513	13863
4	Bihar	47612	29910	47546	30890	6000	2000	6100	1100	-	-3155	51910	34177
5	Chhattisgarh	32000	26213	24500	16913	4000	3300	6000	6000	4000	2063	25470	15833
6	Delhi	-	-	-	-	-	-	-	-	1000	1000	1000	1000
7	Goa	2550	1560	1050	250	-	-100	100	-	200	-100	1500	-4
8	Gujarat	30500	11947	38200	16280	2000	-1500	7000	4700	10630	8130	52130	25370
9	Haryana	47500	28364	49500	31710	3000	1900	8000	5500	11000	7540	52500	33210
10	Himachal Pradesh	8072	5856	7359	4725	-	-	-	-289	1595	935	9864	6765
11	Jammu & Kashmir UT	16337	13904	13170	11416	1100	1100	1000	650	3962	3748	14687	12083
12	Jharkhand	1000	-2505	3500	-2005	-	-500	-	-1850	4000	3445	6000	95
13	Karnataka	81000	63003	92025	71525	24000	21000	31000	29000	39401	37401	106401	85214
14	Kerala	42438	26638	53666	37966	2000	1250	3000	1250	8450	7450	49788	32488
15	Madhya Pradesh	38500	26264	63400	47206	4000	1500	15350	14150	18700	17964	87527	72091
16	Maharashtra	110000	79738	123000	90917	3000	500	20350	17350	14730	12730	137080	104580
17	Manipur	1426	1076	1500	1037	-	-	-	-100	350	350	2000	1400
18	Meghalaya	1364	912	1882	997	-	-80	-	-70	253	241	2887	1695
19	Mizoram	901	641	1169	939	115	50	115	115	120	120	1150	950
20	Nagaland	2551	2016	1550	950	-	-100	500	300	1200	1000	2600	1650
21	Odisha	0	-4658	20780	17780	3000	1500	-	-	-	-	11000	9000
22	Puducherry	1100	475	1600	880	-	-100	-	-150	300	200	1200	400
23	Punjab	42386	29517	40828	32466	4000	3700	5000	4000	3598	1612	44348	30808
24	Rajasthan	73624	49718	75185	49479	4300	1300	4000	776	9430	2780	78030	45324
25	Sikkim	1916	1701	1951	1621	-	-225	250	250	900	770	2650	2070
26	Tamil Nadu	113001	75970	123625	89894	18700	15700	18000	13475	37231	34849	169231	129574
27	Telangana	49618	39385	56209	42199	3500	2500	9000	8000	5040	3648	86840	70098
28	Tripura	0	-550	0	-150	-	-	800	725	3030	3030	5130	4555
29	Uttar Pradesh	97650	85335	45000	23185	-	-4000	12000	7000	21240	17712	67755	33440
30	Uttarakhand	6300	3800	10400	8000	2500	2500	500	-300	5209	3709	15209	10309
31	West Bengal	69910	48910	76500	54600	10000	7500	12255	8755	25272	21772	86992	62992
	<b>Grand Total</b>	<b>1007058</b>	<b>717140</b>	<b>1073310</b>	<b>753345</b>	<b>108215</b>	<b>69245</b>	<b>171220</b>	<b>127987</b>	<b>243641</b>	<b>200243</b>	<b>1276430</b>	<b>903887</b>

- : Nil.

**Note:** The State of J&K has ceased to exist constitutionally from October 31, 2019 and the liabilities of the State continue to remain as liabilities of the new UT of Jammu and Kashmir.

**Source:** Reserve Bank of India.

## No. 52 (a): Flow of Financial Assets and Liabilities of Households - Instrument-wise

(Amount in ₹ Crore)

Item	2022-23				
	Q1	Q2	Q3	Q4	Annual
	1	2	3	4	5
<b>Net Financial Assets (I-II)</b>	<b>337823.4</b>	<b>312617.2</b>	<b>276148.4</b>	<b>463697.5</b>	<b>1390286.6</b>
<i>Per cent of GDP</i>	5.6	5.1	4.0	6.5	5.3
<b>I. Financial Assets</b>	<b>627843.1</b>	<b>647735.2</b>	<b>730303.2</b>	<b>984974.9</b>	<b>2990856.5</b>
<i>Per cent of GDP</i>	10.3	10.6	10.7	13.9	11.5
<i>of which:</i>					
<b>1. Total Deposits (a+b)</b>	<b>182429.1</b>	<b>316361.2</b>	<b>278233.1</b>	<b>341556.0</b>	<b>1118579.5</b>
<b>(a) Bank Deposits</b>	<b>160172.4</b>	<b>298532.7</b>	<b>254399.7</b>	<b>323570.2</b>	<b>1036674.8</b>
i. Commercial Banks	158613.3	300565.0	248459.8	284968.0	992606.2
ii. Co-operative Banks	1559.0	-2032.4	5939.8	38602.2	44068.7
<b>(b) Non-Bank Deposits</b>	<b>22256.8</b>	<b>17828.6</b>	<b>23833.5</b>	<b>17985.9</b>	<b>81904.7</b>
<i>of which:</i>					
<b>Other Financial Institutions (i+ii)</b>	<b>6504.8</b>	<b>2076.7</b>	<b>8081.6</b>	<b>2234.0</b>	<b>18897.1</b>
i. Non-Banking Financial Companies	4230.6	3267.2	3246.9	3945.8	14690.4
ii. Housing Finance Companies	2274.2	-1190.5	4834.7	-1711.8	4206.6
<b>2. Life Insurance Funds</b>	<b>73357.5</b>	<b>151737.1</b>	<b>167581.7</b>	<b>156268.5</b>	<b>548944.9</b>
<b>3. Provident and Pension Funds (including PPF)</b>	<b>146719.1</b>	<b>118171.9</b>	<b>136388.4</b>	<b>216513.6</b>	<b>617793.1</b>
<b>4. Currency</b>	<b>66438.9</b>	<b>-54579.3</b>	<b>76760.1</b>	<b>148990.1</b>	<b>237609.7</b>
<b>5. Investments</b>	<b>104523.4</b>	<b>64929.7</b>	<b>33972.1</b>	<b>64436.1</b>	<b>267861.3</b>
<i>of which:</i>					
(a) Mutual Funds	42171.2	42868.8	25967.3	55506.6	166513.9
(b) Equity	45390.8	-2858.0	-22917.3	-14813.8	4801.7
<b>6. Small Savings (excluding PPF)</b>	<b>54375.1</b>	<b>51114.5</b>	<b>37367.7</b>	<b>57210.6</b>	<b>200068.0</b>
<b>II. Financial Liabilities</b>	<b>290019.7</b>	<b>335118.0</b>	<b>454154.8</b>	<b>521277.4</b>	<b>1600569.9</b>
<i>Per cent of GDP</i>	4.8	5.5	6.6	7.3	6.1
<b>Loans/Borrowings</b>					
<b>1. Financial Corporations (a+b)</b>	<b>289781.5</b>	<b>334879.7</b>	<b>453916.6</b>	<b>521039.1</b>	<b>1599616.9</b>
<b>(a) Banking Sector</b>	<b>234235.0</b>	<b>263450.2</b>	<b>370782.9</b>	<b>387794.8</b>	<b>1256263.0</b>
<i>of which:</i>					
i. Commercial Banks	230283.8	261265.3	368304.6	331291.0	1191144.8
<b>(b) Other Financial Institutions</b>	<b>55546.4</b>	<b>71429.5</b>	<b>83133.7</b>	<b>133244.3</b>	<b>343353.9</b>
i. Non-Banking Financial Companies	30531.7	36650.3	55791.7	94565.3	217539.1
ii. Housing Finance Companies	22336.7	33031.2	24903.3	36745.8	117017.0
iii. Insurance Corporations	2678.0	1747.9	2438.7	1933.2	8797.8
<b>2. Non-Financial Corporations (Private Corporate Business)</b>	<b>33.7</b>	<b>33.7</b>	<b>33.7</b>	<b>33.7</b>	<b>135.0</b>
<b>3. General Government</b>	<b>204.5</b>	<b>204.5</b>	<b>204.5</b>	<b>204.5</b>	<b>818.0</b>

**No. 52 (a): Flow of Financial Assets and Liabilities of Households - Instrument-wise (Contd.)**

(Amount in ₹ Crore)

Item	2023-24				
	Q1	Q2	Q3	Q4	Annual
	1	2	3	4	5
<b>Net Financial Assets (I-II)</b>	<b>337132.1</b>	<b>310186.9</b>	<b>295317.2</b>	<b>740393.5</b>	<b>1683029.7</b>
<i>Per cent of GDP</i>	5.0	4.6	3.9	9.3	5.8
<b>I. Financial Assets</b>	<b>658810.0</b>	<b>836270.0</b>	<b>806046.4</b>	<b>1291327.9</b>	<b>3592454.4</b>
<i>Per cent of GDP</i>	9.8	12.3	10.6	16.3	12.4
<i>of which:</i>					
<b>1. Total Deposits (a+b)</b>	<b>266780.7</b>	<b>407942.6</b>	<b>296902.1</b>	<b>446190.5</b>	<b>1417816.0</b>
<b>(a) Bank Deposits</b>	<b>253104.6</b>	<b>501763.1</b>	<b>277402.8</b>	<b>430204.0</b>	<b>1462474.4</b>
i. Commercial Banks	243833.9	502260.7	280096.7	383460.6	1409651.9
ii. Co-operative Banks	9270.7	-497.6	-2693.9	46743.4	52822.6
<b>(b) Non-Bank Deposits</b>	<b>13676.2</b>	<b>-93820.5</b>	<b>19499.4</b>	<b>15986.5</b>	<b>-44658.5</b>
<i>of which:</i>					
<b>Other Financial Institutions (i+ii)</b>	<b>-485.4</b>	<b>-107982.1</b>	<b>5337.7</b>	<b>1824.9</b>	<b>-101304.9</b>
i. Non-Banking Financial Companies	6119.3	4782.3	4895.8	1942.9	17740.3
ii. Housing Finance Companies	-6604.7	-112764.4	441.9	-118.0	-119045.2
<b>2. Life Insurance Funds</b>	<b>157301.9</b>	<b>140356.8</b>	<b>160135.2</b>	<b>189267.6</b>	<b>647061.4</b>
<b>3. Provident and Pension Funds (including PPF)</b>	<b>162762.9</b>	<b>147433.0</b>	<b>152512.0</b>	<b>252959.6</b>	<b>715667.6</b>
<b>4. Currency</b>	<b>-48636.2</b>	<b>-36700.8</b>	<b>56719.0</b>	<b>146866.1</b>	<b>118248.0</b>
<b>5. Investments</b>	<b>29402.9</b>	<b>99734.4</b>	<b>81170.7</b>	<b>173602.7</b>	<b>383910.7</b>
<i>of which:</i>					
(a) Mutual Funds	44566.7	65173.9	64486.4	110825.1	285052.1
(b) Equity	-35221.8	5726.6	-15477.9	22524.3	-22448.9
<b>6. Small Savings (excluding PPF)</b>	<b>91197.8</b>	<b>77504.1</b>	<b>58607.4</b>	<b>82441.4</b>	<b>309750.7</b>
<b>II. Financial Liabilities</b>	<b>321678.0</b>	<b>526083.2</b>	<b>510729.2</b>	<b>550934.3</b>	<b>1909424.7</b>
<i>Per cent of GDP</i>	4.8	7.8	6.7	7.0	6.6
<b>Loans/Borrowings</b>					
<b>1. Financial Corporations (a+b)</b>	<b>321560.7</b>	<b>525964.9</b>	<b>510611.0</b>	<b>550816.1</b>	<b>1908952.7</b>
<b>(a) Banking Sector</b>	<b>213647.2</b>	<b>868822.7</b>	<b>402741.7</b>	<b>421973.2</b>	<b>1907184.8</b>
<i>of which:</i>					
i. Commercial Banks	208026.5	875654.0	389898.0	382557.9	1856136.4
<b>(b) Other Financial Institutions</b>	<b>107913.6</b>	<b>-342857.7</b>	<b>107869.2</b>	<b>128842.9</b>	<b>1767.9</b>
i. Non-Banking Financial Companies	81448.8	59683.7	85031.8	100836.5	327000.7
ii. Housing Finance Companies	23784.0	-404294.0	21233.4	25852.9	-333423.7
iii. Insurance Corporations	2680.7	1752.6	1604.0	2153.5	8190.9
<b>2. Non-Financial Corporations (Private Corporate Business)</b>	<b>33.7</b>	<b>34.7</b>	<b>34.7</b>	<b>34.7</b>	<b>138.0</b>
<b>3. General Government</b>	<b>83.5</b>	<b>83.5</b>	<b>83.5</b>	<b>83.5</b>	<b>334.0</b>

**No. 52 (a): Flow of Financial Assets and Liabilities of Households - Instrument-wise (Concl'd.)**

(Amount in ₹ Crore)

Item	2024-25				
	Q1	Q2	Q3	Q4	Annual
	1	2	3	4	5
<b>Net Financial Assets (I-II)</b>	<b>568179.5</b>	<b>521327.5</b>	<b>354876.0</b>	<b>782732.1</b>	<b>2227115.2</b>
<i>Per cent of GDP</i>	7.7	7.1	4.3	9.0	7.0
<b>I. Financial Assets</b>	<b>856644.1</b>	<b>925845.5</b>	<b>774547.1</b>	<b>1243830.1</b>	<b>3800866.8</b>
<i>Per cent of GDP</i>	11.6	12.5	9.3	14.3	11.9
<i>of which:</i>					
<b>1. Total Deposits (a+b)</b>	<b>274724.6</b>	<b>403467.5</b>	<b>157913.7</b>	<b>418478.7</b>	<b>1254584.5</b>
<b>(a) Bank Deposits</b>	<b>255088.9</b>	<b>388251.6</b>	<b>140929.7</b>	<b>401919.4</b>	<b>1186189.6</b>
i. Commercial Banks	251171.1	389734.0	147864.7	395337.4	1184107.2
ii. Co-operative Banks	3917.8	-1482.4	-6934.9	6581.9	2082.4
<b>(b) Non-Bank Deposits</b>	<b>19635.6</b>	<b>15215.9</b>	<b>16984.0</b>	<b>16559.3</b>	<b>68394.9</b>
<i>of which:</i>					
<b>Other Financial Institutions (i+ii)</b>	<b>7461.4</b>	<b>3041.8</b>	<b>4809.8</b>	<b>4385.1</b>	<b>19698.2</b>
i. Non-Banking Financial Companies	6289.7	3230.0	4444.5	4220.0	18184.2
ii. Housing Finance Companies	1171.7	-188.2	365.4	165.1	1514.0
<b>2. Life Insurance Funds</b>	<b>175176.3</b>	<b>178584.5</b>	<b>89908.7</b>	<b>186639.0</b>	<b>630308.4</b>
<b>3. Provident and Pension Funds (including PPF)</b>	<b>169375.0</b>	<b>169376.4</b>	<b>169915.2</b>	<b>280489.5</b>	<b>789156.1</b>
<b>4. Currency</b>	<b>33989.7</b>	<b>-57614.7</b>	<b>70840.8</b>	<b>162235.6</b>	<b>209451.4</b>
<b>5. Investments</b>	<b>137776.9</b>	<b>178564.4</b>	<b>245639.8</b>	<b>122472.3</b>	<b>684453.4</b>
<i>of which:</i>					
(a) Mutual Funds	111258.6	158830.5	149987.7	92689.1	512765.8
(b) Equity	-120.5	-17285.9	60420.8	-2661.7	40352.7
<b>6. Small Savings (excluding PPF)</b>	<b>65601.6</b>	<b>53467.4</b>	<b>40329.0</b>	<b>73515.0</b>	<b>232913.0</b>
<b>II. Financial Liabilities</b>	<b>288464.6</b>	<b>404518.0</b>	<b>419671.1</b>	<b>461098.0</b>	<b>1573751.7</b>
<i>Per cent of GDP</i>	3.9	5.5	5.0	5.3	4.9
<b>Loans/Borrowings</b>					
<b>1. Financial Corporations (a+b)</b>	<b>288285.8</b>	<b>404339.2</b>	<b>419492.4</b>	<b>460919.3</b>	<b>1573036.7</b>
<b>(a) Banking Sector</b>	<b>204822.7</b>	<b>322195.6</b>	<b>320666.3</b>	<b>387474.4</b>	<b>1235158.9</b>
<i>of which:</i>					
i. Commercial Banks	208525.3	321241.4	302569.3	379856.5	1212192.4
<b>(b) Other Financial Institutions</b>	<b>83463.2</b>	<b>82143.7</b>	<b>98826.1</b>	<b>73444.8</b>	<b>337877.8</b>
i. Non-Banking Financial Companies	65813.7	65488.7	75764.5	44572.0	251639.0
ii. Housing Finance Companies	15125.2	14233.6	20561.4	25756.8	75677.0
iii. Insurance Corporations	2524.2	2421.4	2500.2	3116.0	10561.8
<b>2. Non-Financial Corporations (Private Corporate Business)</b>	<b>34.7</b>	<b>34.7</b>	<b>34.7</b>	<b>34.7</b>	<b>139.0</b>
<b>3. General Government</b>	<b>144.0</b>	<b>144.0</b>	<b>144.0</b>	<b>144.0</b>	<b>576.0</b>

- Notes:** 1. Net Financial Savings of households refer to the net financial assets, which are measured as difference of financial asset and liabilities flows.  
2. Revised estimates for 2024-25, 2023-24, 2022-23 as per new GDP series with base year 2022-23.  
3. The estimates will undergo revision with the release of National Accounts Statistics 2024-25 by the NSO.  
4. Non-bank deposits apart from other financial institutions, comprises state power utilities, co-operative non-credit societies etc.  
5. Figures in the columns may not add up to the total due to rounding off.

## No. 52 (b): Stocks of Financial Assets and Liabilities of Households- Select Indicators

(Amount in ₹ Crore)

Item	Jun-2022	Sep-2022	Dec-2022	Mar-2023
	1	2	3	4
<b>Financial Assets (a+b+c+d+e+f+g+h)</b>	<b>32894206.1</b>	<b>33080388.3</b>	<b>33934151.1</b>	<b>33869902.8</b>
<i>Per cent of GDP</i>	134.2	132.5	132.9	129.7
<b>(a) Bank Deposits (i+ii)</b>	<b>11840527.1</b>	<b>12139059.7</b>	<b>12393459.4</b>	<b>12717029.5</b>
<i>i. Commercial Banks</i>	10987692.1	11288257.2	11536717.0	11821685.0
<i>ii. Co-operative Banks</i>	852834.9	850802.6	856742.4	895344.6
<b>(b) Non-Bank Deposits</b>				
<i>of which:</i>				
<b>Other Financial Institutions</b>	<b>216170.0</b>	<b>218246.7</b>	<b>226328.2</b>	<b>228562.2</b>
<i>i. Non-Banking Financial Companies</i>	74794.2	78061.4	81308.3	85254.0
<i>ii. Housing Finance Companies</i>	141375.8	140185.3	145020.0	143308.2
<b>(c) Life Insurance Funds</b>	<b>5325967.3</b>	<b>5559681.9</b>	<b>5786592.6</b>	<b>5795430.6</b>
<b>(d) Currency</b>	<b>2950343.2</b>	<b>2895763.9</b>	<b>2972524.0</b>	<b>3121514.1</b>
<b>(e) Investments</b>	<b>9323955.2</b>	<b>8920605.8</b>	<b>9107751.3</b>	<b>8383010.8</b>
<i>of which:</i>				
<i>(i) Mutual funds</i>	2103069.7	2316994.5	2404351.7	2445222.9
<i>(ii) Equity</i>	6617859.7	6047045.8	6134999.0	5366910.0
<b>(f) Public Provident Fund (PPF)</b>	<b>851913.4</b>	<b>858591.1</b>	<b>864730.6</b>	<b>939449.0</b>
<b>(g) Pension Funds</b>	<b>744459.2</b>	<b>796454.0</b>	<b>853412.0</b>	<b>898343.0</b>
<b>(h) Small Savings (excluding PPF)</b>	<b>1640870.6</b>	<b>1691985.1</b>	<b>1729352.9</b>	<b>1786563.5</b>
<b>Financial Liabilities (a + b)</b>	<b>8911860.9</b>	<b>9246740.6</b>	<b>9700657.2</b>	<b>10221696.3</b>
<i>Per cent of GDP</i>	36.4	37.0	38.0	39.1
<b>Loans/Borrowings</b>				
<b>(a) Banking Sector</b>	<b>7095467.7</b>	<b>7358918.0</b>	<b>7729700.9</b>	<b>8117495.7</b>
<i>of which:</i>				
<i>i. Commercial Banks</i>	6620073.1	6881338.5	7249643.0	7580934.1
<i>ii. Co-operative Banks</i>	473897.0	476024.8	478486.9	534866.6
<b>(b) Other Financial Institutions</b>	<b>1816393.1</b>	<b>1887822.6</b>	<b>1970956.3</b>	<b>2104200.7</b>
<i>of which:</i>				
<i>i. Non-Banking Financial Companies</i>	869174.9	905825.3	961617.0	1056182.3
<i>ii. Housing Finance Companies</i>	835181.3	868212.5	893115.8	929861.7
<i>iii. Insurance Corporations</i>	112036.9	113784.8	116223.5	118156.7

## No. 52 (b): Stocks of Financial Assets and Liabilities of Households- Select Indicators (Contd.)

(Amount in ₹ Crore)

Item	Jun-2023	Sep-2023	Dec-2023	Mar-2024
	1	2	3	4
<b>Financial Assets (a+b+c+d+e+f+g+h)</b>	<b>35634250.1</b>	<b>37154705.4</b>	<b>39403782.4</b>	<b>41470111.9</b>
<i>Per cent of GDP</i>	133.3	135.4	139.9	143.1
<b>(a) Bank Deposits (i+ii)</b>	<b>12970134.1</b>	<b>13471897.2</b>	<b>13749299.9</b>	<b>14179504.0</b>
<i>i. Commercial Banks</i>	12065518.9	12567779.6	12847876.2	13231336.9
<i>ii. Co-operative Banks</i>	904615.2	904117.6	901423.7	948167.1
<b>(b) Non-Bank Deposits</b>				
<i>of which:</i>				
<b>Other Financial Institutions</b>	<b>228076.8</b>	<b>120094.7</b>	<b>125432.4</b>	<b>127257.3</b>
<i>i. Non-Banking Financial Companies</i>	91373.3	96155.6	101051.4	102994.3
<i>ii. Housing Finance Companies</i>	136703.5	23939.1	24381.0	24263.0
<b>(c) Life Insurance Funds</b>	<b>6064436.9</b>	<b>6255801.1</b>	<b>6553726.0</b>	<b>6820611.8</b>
<b>(d) Currency</b>	<b>3072877.9</b>	<b>3036177.0</b>	<b>3092896.0</b>	<b>3239762.1</b>
<b>(e) Investments</b>	<b>9495886.5</b>	<b>10337151.4</b>	<b>11812427.6</b>	<b>12782635.0</b>
<i>of which:</i>				
<i>(i) Mutual funds</i>	2673033.0	2884735.4	3202983.4	3628236.4
<i>(ii) Equity</i>	6246561.1	6858344.9	7973372.1	8406842.8
<b>(f) Public Provident Fund (PPF)</b>	<b>955060.6</b>	<b>960343.6</b>	<b>964851.5</b>	<b>1051376.5</b>
<b>(g) Pension Funds</b>	<b>970016.0</b>	<b>1017975.0</b>	<b>1091276.0</b>	<b>1172651.0</b>
<b>(h) Small Savings (excluding PPF)</b>	<b>1877761.2</b>	<b>1955265.4</b>	<b>2013872.8</b>	<b>2096314.2</b>
<b>Financial Liabilities (a+b)</b>	<b>10543257.0</b>	<b>11069222.0</b>	<b>11579833.0</b>	<b>12130649.0</b>
<i>Per cent of GDP</i>	39.4	40.3	41.1	41.9
<b>Loans/Borrowings</b>				
<b>(a) Banking Sector</b>	<b>8331142.8</b>	<b>9199965.5</b>	<b>9602707.2</b>	<b>10024680.4</b>
<i>of which:</i>				
<i>i. Commercial Banks</i>	7788960.6	8664614.6	9054512.6	9437070.5
<i>ii. Co-operative Banks</i>	540401.7	533469.0	546276.5	585530.7
<b>(b) Other Financial Institutions</b>	<b>2212114.2</b>	<b>1869256.5</b>	<b>1977125.7</b>	<b>2105968.6</b>
<i>of which:</i>				
<i>i. Non-Banking Financial Companies</i>	1137631.1	1197314.8	1282346.6	1383183.0
<i>ii. Housing Finance Companies</i>	953645.7	549351.7	570585.1	596438.0
<i>iii. Insurance Corporations</i>	120837.4	122590.0	124194.0	126347.6

**No. 52 (b): Stocks of Financial Assets and Liabilities of Households- Select Indicators (Concl.)**

(Amount in ₹ Crore)

Item	Jun-2024	Sep-2024	Dec-2024	Mar-2025
	1	2	3	4
<b>Financial Assets (a+b+c+d+e+f+g+h)</b>	<b>44131351.3</b>	<b>46225285.3</b>	<b>45714527.5</b>	<b>45384875.6</b>
<i>Per cent of GDP</i>	148.6	152.6	147.2	142.7
<b>(a) Bank Deposits (i+ii)</b>	<b>14434592.9</b>	<b>14822844.5</b>	<b>14963774.3</b>	<b>15365693.6</b>
<i>i. Commercial Banks</i>	13482508.0	13872242.0	14020106.6	14415444.1
<i>ii. Co-operative Banks</i>	952084.9	950602.5	943667.6	950249.5
<b>(b) Non-Bank Deposits</b>				
<i>of which:</i>				
<b>Other Financial Institutions</b>	<b>134718.7</b>	<b>137760.5</b>	<b>142570.3</b>	<b>146955.5</b>
<i>i. Non-Banking Financial Companies</i>	109284.0	112514.0	116958.5	121178.5
<i>ii. Housing Finance Companies</i>	25434.7	25246.5	25611.9	25777.0
<b>(c) Life Insurance Funds</b>	<b>7123527.6</b>	<b>7385938.1</b>	<b>7272871.3</b>	<b>7358912.9</b>
<b>(d) Currency</b>	<b>3273751.8</b>	<b>3216137.1</b>	<b>3286977.8</b>	<b>3449213.5</b>
<b>(e) Investments</b>	<b>14695182.8</b>	<b>16046630.8</b>	<b>15356794.5</b>	<b>14133914.9</b>
<i>of which:</i>				
<i>(i) Mutual funds</i>	4128022.8	4559447.8	4500251.3	4439412.9
<i>(ii) Equity</i>	9726482.7	10694844.2	10070749.6	8891531.9
<b>(f) Public Provident Fund (PPF)</b>	<b>1059829.5</b>	<b>1063056.1</b>	<b>1064212.0</b>	<b>1157449.2</b>
<b>(g) Pension Funds</b>	<b>1247832.0</b>	<b>1337535.0</b>	<b>1371615.0</b>	<b>1443509.0</b>
<b>(h) Small Savings (excluding PPF)</b>	<b>2161915.8</b>	<b>2215383.2</b>	<b>2255712.2</b>	<b>2329227.2</b>
<b>Financial Liabilities (a+b)</b>	<b>12418934.9</b>	<b>12823274.1</b>	<b>13242766.4</b>	<b>13703685.7</b>
<i>Per cent of GDP</i>	41.8	42.3	42.6	43.1
<b>Loans/Borrowings</b>				
<b>(a) Banking Sector</b>	<b>10229503.1</b>	<b>10551698.6</b>	<b>10872364.9</b>	<b>11259839.3</b>
<i>of which:</i>				
<i>i. Commercial Banks</i>	9645595.7	9966837.1	10269406.4	10649262.9
<i>ii. Co-operative Banks</i>	581745.3	582578.2	600652.8	608109.1
<b>(b) Other Financial Institutions</b>	<b>2189431.8</b>	<b>2271575.4</b>	<b>2370401.5</b>	<b>2443846.4</b>
<i>of which:</i>				
<i>i. Non-Banking Financial Companies</i>	1448996.8	1514485.5	1590250.0	1634822.0
<i>ii. Housing Finance Companies</i>	611563.2	625796.8	646358.2	672115.0
<i>iii. Insurance Corporations</i>	128871.8	131293.2	133793.4	136909.3

- Notes :**
1. Data as ratios to GDP have been calculated based on new GDP series with base year 2022-23, as released by NSO on February 27, 2026.
  2. Pension funds comprises funds with the National Pension Scheme.
  3. Outstanding deposits with Small Savings are sourced from the Controller General of Accounts, Government of India.
  4. Non-bank deposits apart from other financial institutions, comprises state power utilities, co-operative non credit societies etc. Data for outstanding deposits are available only for other financial institutions.
  5. Figures in the columns may not add up to the total due to rounding off.

## Explanatory Notes to the Current Statistics

### Table No. 1

1.2& 6: Annual data are average of months.

3.5 & 3.7: Relate to ratios of increments over financial year so far.

4.1 to 4.4, 4.8,4.9 &5: Relate to the last friday of the month/financial year.

4.5, 4.6 & 4.7: Relate to five major banks on the last Friday of the month/financial year.

4.10 to 4.12: Relate to the last auction day of the month/financial year.

4.13: Relate to last day of the month/ financial year

7.1&7.2: Relate to Foreign trade in US Dollar.

### Table No. 2

2.1.2: Include paid-up capital, reserve fund and Long-Term Operations Funds.

2.2.2: Include cash, fixed deposits and short-term securities/bonds, e.g., issued by IIFC (UK).

### Table No. 4

Maturity-wise position of outstanding forward contracts is available at <http://nsdp.rbi.org.in> under "Reserves Template".

### Table No. 5

Special refinance facility to Others, *i.e.* to the EXIM Bank, is closed since March 31, 2013.

### Table No. 6

For scheduled banks, March-end data pertain to the last reporting Friday.

1.1: Notes in Circulation include CBDC-Retail (R) and CBDC-Wholesale (W).

1.4: Cash on Hand with Banks includes CBDC-W.

2.2: Exclude balances held in IMF Account No.1, RBI employees' provident fund, pension fund, gratuity and superannuation fund.

### Table Nos. 7 & 11

3.1 in Table 7 and 2.4 in Table 11: Include foreign currency denominated bonds issued by IIFC (UK).

### Table No. 8

NM<sub>2</sub> and NM<sub>3</sub> do not include FCNR (B) deposits.

2.4: Consist of paid-up capital and reserves.

2.5: includes other demand and time liabilities of the banking system.

### Table No. 9

Financial institutions comprise EXIM Bank, SIDBI, NABARD and NHB.

L<sub>1</sub> and L<sub>2</sub> are compiled monthly and L<sub>3</sub> quarterly.

Wherever data are not available, the last available data have been repeated.

### Table No. 13

Data against column Nos. (1), (2) & (3) are Final and for column Nos. (4) & (5) data are Provisional.

**Table No. 14**

Data in column Nos. (4) & (8) are Provisional.

**Table No. 17**

2.1.1: Exclude reserve fund maintained by co-operative societies with State Co-operative Banks

2.1.2: Exclude borrowings from RBI, SBI, IDBI, NABARD, notified banks and State Governments.

4: Include borrowings from IDBI and NABARD.

**Table No. 25**

Primary Dealers (PDs) include banks undertaking PD business.

**Table No. 31**

Exclude private placement and offer for sale.

1: Exclude bonus shares.

2: Include cumulative convertible preference shares and equi-preference shares.

**Table No. 33**

Exclude investment in foreign currency denominated bonds issued by IIFC (UK), SDRs transferred by Government of India to RBI and foreign currency received under SAARC and ACU currency swap arrangements. Foreign currency assets in US dollar take into account appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen and Australian Dollar) held in reserves. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI holding rates.

**Table No. 35**

1.1.1.1.2 & 1.1.1.1.4: Estimates.

1.1.1.2: Estimates for latest months.

'Other capital' pertains to debt transactions between parent and subsidiaries/branches of FDI enterprises.

Data may not tally with the BoP data due to lag in reporting.

**Table No. 36**

1.10: Include items such as subscription to journals, maintenance of investment abroad, student loan repayments and credit card payments.

**Table No. 37**

Increase in indices indicates appreciation of rupee and *vice versa*. For 6-Currency index, base year 2022-23 is a moving one, which gets updated every year. REER figures are based on Consumer Price Index (combined). The details on methodology used for compilation of NEER/REER indices are available in December 2005, April 2014 and January 2021 issues of the RBI Bulletin.

**Table No. 38**

Based on applications for ECB/Foreign Currency Convertible Bonds (FCCBs) which have been allotted loan registration number during the period.

**Table Nos. 40, 41, 42, 43 & 44**

Explanatory notes on these tables are available in December issue of RBI Bulletin, 2012.

**Table No. 45**

## Part I-A. Settlement systems

1.1.3: Tri- party Repo under the securities segment has been operationalised from November 05, 2018.

## Part I-B. Payments systems

4.1.2: 'Others' includes e-commerce transactions and digital bill payments through ATMs, etc.

4.2.2: 'Others' includes e-commerce transactions, card to card transfers and digital bill payments through ATMs, etc.

5: Available from December 2010.

5.1: includes purchase of goods and services and fund transfer through wallets.

5.2.2: includes usage of PPI Cards for online transactions and other transactions.

6.1: Pertain to three grids – Mumbai, New Delhi and Chennai.

6.2: 'Others' comprises of Non-MICR transactions which pertains to clearing houses managed by 21 banks.

## Part II-A. Other payment channels

1: Mobile Payments –

- o Include transactions done through mobile apps of banks and UPI apps.

- o The data from July 2017 includes only individual payments and corporate payments initiated, processed, and authorised using mobile device. Other corporate payments which are not initiated, processed, and authorised using mobile device are excluded.

2: Internet Payments – includes only e-commerce transactions through 'netbanking' and any financial transaction using internet banking website of the bank.

## Part II-B. ATMs

3.3 and 4.2: only relates to transactions using bank issued PPIs.

## Part III. Payment systems infrastructure

3: Includes ATMs deployed by Scheduled Commercial Banks (SCBs) and White Label ATM Operators (WLAOs). WLAs are included from April 2014 onwards.

**Table No. 47**

The table format is revised since monthly Bulletin for the month of June 2023.

Central Government Dated Securities include special securities and Sovereign Gold Bonds.

State Government Securities include special bonds issued under Ujwal DISCOM Assurance Yojana (UDAY).

Bank PDs are clubbed under Commercial Banks.

The category 'Others' comprises State Governments, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/ Individuals etc.

Data since September 2023 includes the impact of the merger of a non-bank with a bank.

**Table No. 48**

GDP data is based on 2011-12 base. GDP for 2025-26 is from Union Budget 2025-26.

Data pertains to all States and Union Territories.

1 & 2: Data are net of repayments of the Central Government (including repayments to the NSSF) and State Governments.

1.3: Represents compensation and assignments by States to local bodies and Panchayati Raj institutions.

2: Data are net of variation in cash balances of the Central and State Governments and includes borrowing receipts of the Central and State Governments.

3A.1.1: Data as per RBI records.

3B.1.1: Borrowings through dated securities.

3B.1.2: Represent net investment in Central and State Governments' special securities by the National Small Savings Fund (NSSF).

This data may vary from previous publications due to adjustments across components with availability of new data.

3B.1.6: Include Ways and Means Advances by the Centre to the State Governments.

3B.1.7: Include Treasury Bills, loans from financial institutions, insurance and pension funds, remittances, cash balance investment account.

**Table No. 49**

SDF is availed by State Governments against the collateral of Consolidated Sinking Fund (CSF), Guarantee Redemption Fund (GRF) & Auction Treasury Bills (ATBs) balances and other investments in government securities.

WMA is advance by Reserve Bank of India to State Governments for meeting temporary cash mismatches.

OD is advanced to State Governments beyond their WMA limits.

Average amount Availed is the total accommodation (SDF/WMA/OD) availed divided by number of days for which accommodation was extended during the month.

- : Nil.

**Table No. 50**

CSF and GRF are reserve funds maintained by some State Governments with the Reserve Bank of India.

ATBs include Treasury bills of 91 days, 182 days and 364 days invested by State Governments in the primary market.

--: Not Applicable (not a member of the scheme).

The concepts and methodologies for Current Statistics are available in Comprehensive Guide for Current Statistics of the RBI Monthly Bulletin (<https://rbi.org.in/Scripts/PublicationsView.aspx?id=17618>)

Time series data of 'Current Statistics' is available at <https://data.rbi.org.in>.

Detailed explanatory notes are available in the relevant press releases issued by RBI and other publications/releases of the Bank such as **Handbook of Statistics on the Indian Economy**.

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8. Report on Trend and Progress of Banking in India 2024-25	Issued as Supplement to RBI Bulletin January, 2026	
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11. Monetary Policy Report - October 2025	Included in RBI Bulletin October 2025	
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13. Banking Glossary (English-Hindi)	₹100 per copy (over the counter) ₹150 per copy (inclusive of postal charges)	

**Notes**

- Many of the above publications are available at the RBI website ([www.rbi.org.in](http://www.rbi.org.in)).
  - Time Series data are available at the Database on Indian Economy (<https://data.rbi.org.in>).
  - The Reserve Bank of India History 1935-2008 (5 Volumes) are available at leading book stores in India.
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